

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, FEBRUARY 13, 1858.

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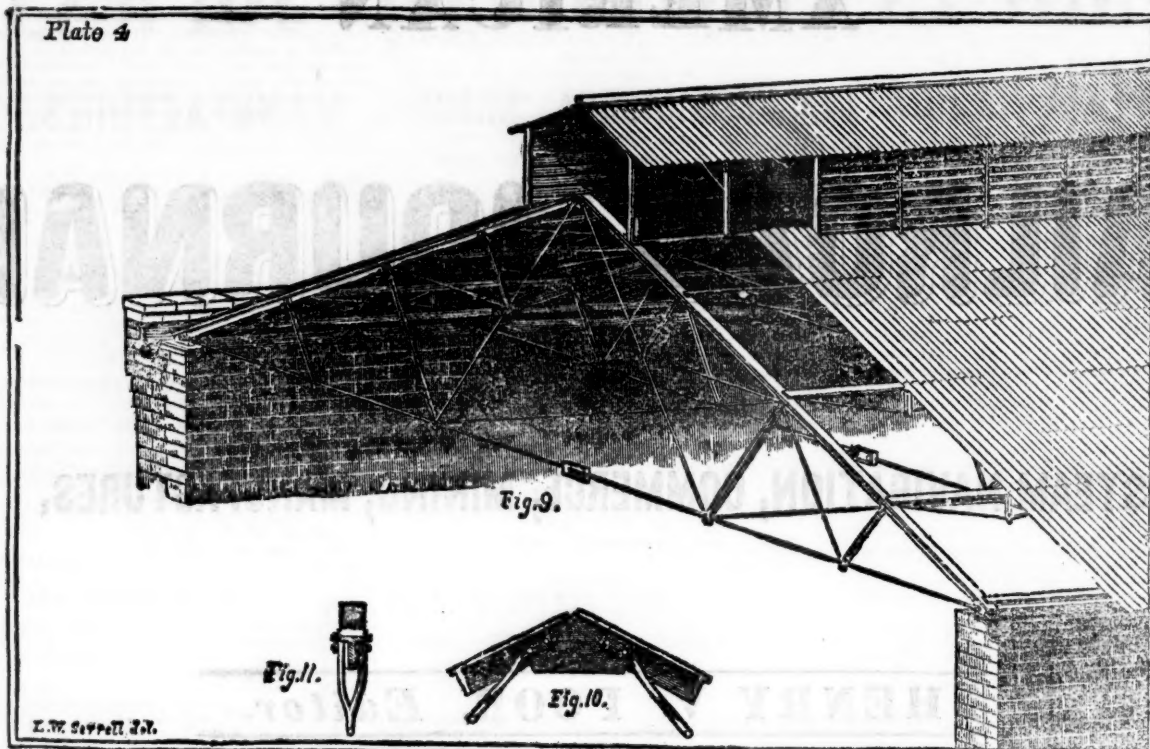
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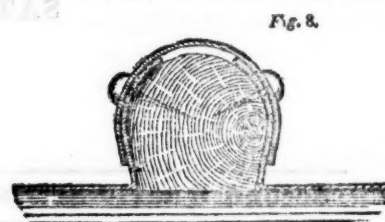
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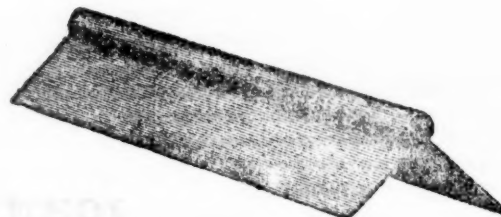
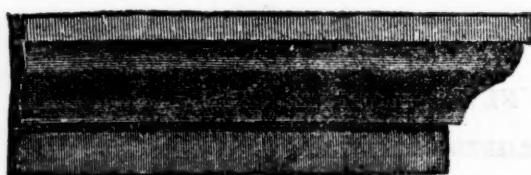


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MARSHALL LEFFERTS & BROTHER,
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SATURDAY, FEBRUARY 13, 1858.

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American Railroad Journal.

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New York, Saturday, February 13, 1858.

OFFICE OF THE AMERICAN R. R. JOURNAL, }
No. 9 Spruce St., New York. }

The investments in railroads in the United States now amount to *one thousand millions of dollars*. This vast sum must continue to increase at a rate equalling \$75,000,000, annually. Railroads have become the dominant interest in the country. Their stocks and obligations make up a considerable portion of the means of every class in the community—of farmers, merchants, manufacturers, banks, incorporated companies of all kinds, and charitable and literary institutions. A very large number of persons have no other source of support. The solvency and prosperity of every interest in society depend on their good management. A moderate portion of the investment in them cannot be lost without causing wide-spread ruin and desolation.

The recent financial distress is mainly due to the exceedingly depreciated price of Railroad securities. The difference between their cost and market value is the measure of the loss to such as are forced to realize. This depreciation is owing to the general disappointment which has followed investments in them. Those in roads in progress were made upon the representation of parties en-

gaged in their construction—which, in numerous instances, have unfortunately not been verified, either as to cost or earnings. Investments made in Railroads in operation and having a favorable show of business, have not, as far as immediate income is concerned, turned out much better. The purchaser soon found, to his chagrin, the company, which he supposed to be entirely unembarrassed, and their road in good condition, to be in want of large sums for repairs, or for the payment of a floating debt of which nothing was known to the public, till it became so unwieldy that it could be concealed or managed no longer. In both instances, the anticipated income failed, so that hardly any distinction is now made between railroads capable of being made productive, and those that are not. Securities, of all kinds, are, consequently, selling at rates, which, if taken as measures of value, would show the investment in them to be, in a great measure lost.

With the present means of information by parties investing, no other result could be expected, or is hardly possible. Purchasers are usually entirely ignorant as to the prospective cost or earnings of railroads in progress, and of the condition, value and character of management of those in operation. They have no means of testing the accuracy of the representations of parties building them, who often excessively, though honestly, exaggerate the merits of their enterprises. Upon the opening of a railroad, those in charge of it naturally desire to make good their statements—both to save their character for consistency, and to gratify an expectant public. The apparent earnings may enable them, for a while, to declare large dividends. But the road is not yet completed. Large sums must still be expended in construction. It is built so imperfectly that it early comes in for extensive repairs. A rapidly increasing traffic constantly renders necessary expenditures not anticipated, or provided for. Large sums are frequently wasted in imprudent and uncalled-for expenditures, or in costly structures and equipments, to gratify a love of display, or a tendency to extravagance, or to provide accommodations for an anticipated traffic which may never be realized. All these expenditures are usually met by resort to temporary loans. When these become so large that they cannot longer be conveniently

managed, they must be funded at a heavy discount. The increased capital reduces the rates of *net* earnings. In case the floating debt cannot be funded, these must go towards its liquidation. In this manner, what were supposed to be some of our best lines soon become unproductive from causes which seem to be always operating, and over which stock and bondholders appear to have no control.

The mismanagement of roads is due almost entirely to the ignorance, and consequent incapacity of the Directors and the Stock and Bondholders. Directors have often no adequate appreciation of their duties, and are consequently incapable of discharging them. They necessarily delegate authority to subordinates of whose qualifications they are not capable of judging, and over whose acts they consequently can exercise no proper direction or control. Railroads thus fall into the hands of persons who, responsible to no competent head, inevitably tend to laxity in discipline, prodigality in habits, and unfaithfulness in conduct. The result of this tendency is only fully seen when they can carry on the road no longer. The Directors are often as much surprised as the Stockholders at the untoward state of affairs. Till the moment of disaster, they thought everything was going on prosperously. Their private avocations did not allow them to devote a sufficient time to the road to fit themselves for its management. It is not to be expected that their employees will instruct them as to their duties. Feeling disqualified for their discharge, they retire in disgust, or are left out, and their places filled by others who are as ignorant or incapable as themselves, and who simply repeat the experience of their predecessors.

Directors of railroads may not only be incompetent, but they may be corrupt with impunity. They are seldom called to account till they show themselves incapable of longer carrying on their road. The only penalty then paid is dismissal. There are numberless ways in which, if so disposed, they can defraud the company. They can be interested in contracts for construction, or for furnishing materials; they can charge extravagant commissions for making loans; or for endorsements; or for services of one kind or another. All these things can easily be kept from the knowledge of the Stockholders, or from brother Directors till

the mischief is past remedy, and the road sapped of its life-blood.

For the reasons enumerated, by far the greater number of Boards of Directors have motives to silence as to their official conduct which, in the end, become a *habit*. They may have made representations that have not been realized; or have pursued a mistaken policy; or have shown themselves incompetent for their duties, or have neglected them; or have been corrupt in their official relations. It is not to be expected that men so placed will voluntarily proclaim their mistakes, their short-comings, or their disgrace. Their Reports consequently seldom convey an adequate idea of the manner in which they have discharged their trusts, or of the condition of the property they have in hand. There are honorable exceptions; but how few, is shown by the almost universal depreciation of Railroad securities. It is hopeless to expect anything better under the existing system which compels the public to rely for information upon parties who are under constant motives to silence, or concealment.

General experience proves the fidelity of the picture here drawn. Upon the precedents of the past, our railroads must go down. There is but one way in which this downward tendency everywhere manifested, can be arrested;—*which is to keep before the Directors and the Stockholders and Bondholders an exact picture, drawn from independent and trustworthy sources, of the condition of their property and the character of its management—to show them the causes from which they suffer, and their proper remedies.* If this can be done, we need have no fears that these will not be rigidly enforced. If all connected with, or interested in railroads, can be enlightened as to every fact touching their condition and management, they will be conducted with that economy and skill which cannot fail to produce satisfactory results.

To this end, I propose, with all practicable dispatch, to cause every railroad in the United States, in progress or in operation, (commencing with the most important lines,) to be thoroughly and critically examined by competent and trustworthy Engineers, to report the probable cost and value of roads in progress; the exact condition of those in operation; of their road-beds; their superstructures; their structures of various kinds; their machinery—its adequacy and adaptedness to their traffics; the sums that may be necessary for improvements and repairs; the tone of their management; the capacity and *morale* of the operating forces on their lines; *in fine*, everything that will tend to inform the stockholders as to the precise condition of their property, and of the expenditures, improvements and reforms necessary to give it its highest value. Every road will be examined as often as once, and the more important of them twice, yearly.

At the same time I shall apply to each railroad company for similar, and further information, to be furnished in the shape of answers to the interrogatories hereto annexed. These interrogatories call for no information that should not be reported annually to the stockholders, and that is not of the highest value both to them and to directors of roads. The ability to return competent answers will test the degree of the capacity of the parties having a road in charge. In case satisfactory

answers can be returned, the road must be well managed. Whatever may be their character, the lapse of a very few months will test their correctness, and the fitness of the parties making them, for the places they fill. The wear of a road and its machinery is so rapid, the duties and vigilance required of employees so constant, and the effect of misconduct or mistake so immediate, that the slightest deviation from the fact will be certain speedily to expose and convict the party at fault. As our roads are at present conducted, the grossest misconduct or incapacity often go for years undetected and unpunished. No proper reports from the officers and heads of departments of service, being required, the stockholders have no means of determining when they are well or badly served; nor, in case of failure of a road, whether it be from inherent weakness or bad management.

It is not believed that any company will refuse to return answers to the inquiries addressed to them until some well grounded complaint is urged against the manner in which the plan proposed is carried out. Had such answers been annually returned by our railroad companies since 1850, they would have saved to their owners hundreds of millions of dollars. They would have commenced by disclosing, sufficiently early to have corrected, and before much harm could have been done, the ignorance, incapacity, and in many cases, the dishonesty, under which our system has broken down. To answer them now, would restore in a great measure, the value that has been lost. It would, for the first time, give us a picture of the condition and management of a great majority of our roads; and, on many, direct, for the first time, attention to the economics of railroad management. It would point out the subjects and questions most important to be discussed. For this purpose, the interrogatories annexed are intended to be sufficiently comprehensive to serve as a manual for all parties connected with a road. The answers from one company, by being laid before the officers and employees of all others, will create an interest in the matter of railroad management, never before felt. The experience of the best managed roads may thus become the common property of all. A generous rivalry, emulous in producing the best results as to comfort, economy and safety, would take the place of the isolation and indifference which now generally prevail. If a true picture is to be drawn of the qualifications of every employee on a railroad, he will do his best that it shall not be an unfavorable one. It will not be unfavorable if his attention be properly drawn to the subject of his duties, assisted by the best experience of persons similarly employed.

It should be borne in mind that unless these objects can be accomplished in some manner similar to the one proposed, they never will be. The general government ignores the subject altogether. Only a small number of State governments have given it any attention, and their action thus far has produced only a very few valuable results. These must be the work of individual effort, sustained and supported by an enlightened public opinion. It is to such a tribunal that the undersigned holds himself responsible. He designs to hold, and he places in the hands of the public the means of holding, all railroad companies and their officers and employees to a similar account. They have never been held to such, for the reason that

the public have been mainly ignorant of the kind of information to be demanded, and have not had that organization through which their demands could be enforced. The complaints resulting from mismanagement of roads have been constant, but with no other result than completely to sicken and dishearten the public mind, and to create a widespread disbelief as to the possibility of resuscitating them. If, instead of fruitless grumbling and fault-finding, the public will insist upon full and frequent answers to the inquiries now addressed to railroad companies, they cannot fail, in a very short time, to learn the condition of their property, and the qualification for their duties of the parties to whose care it is entrusted. If, on the other hand, they continue to maintain the stolidity and imbecility that has heretofore characterized them, they must be content to see the future repeat the past.

The manner in which the plan is to be carried out is well calculated to secure valuable results. The information solicited from railroad companies will be communicated directly to myself. Unless they violate their instructions, it can never come into the possession of the parties charged with the examination of roads. The interrogatories will be placed in the hands of such parties, but only for the purpose of better directing their attention to the subject matters for investigation and inquiry. The information obtained will thus be drawn through channels entirely independent, affording best possible tests of the capacity, accuracy and fidelity of each.

The reports of the examining parties, and the answers of the railroad companies, will be printed in a convenient form, (quarto,) for reference and binding, and will be accompanied by maps of the routes of the roads, and plans of such kind of work as cannot be sufficiently understood without illustrations. To the reports will be added a sketch of the history of each road reported upon, showing the annual increase of its construction account since it went into operation, its yearly earnings and expenses, with such other information as may be necessary to a correct idea of its value. The whole will be furnished to subscribers only, without further charge than the amount of their respective subscriptions.

Such reports and answers, made with fidelity, will at once place the Stock and Bondholders in a condition in which they can exact accountability from all parties owing to them official obligations. It is from this want of such accountability to an intelligent head, that the greater part of the mischief has arisen. The employees on the line of a railroad feel no accountability to Directors, so long as these are ignorant of their duties. No man, or body of men, will be long well served that are not capable of directing in the service required. Ignorance or incapacity on the one side is sure to be followed by unfaithfulness on the other. Directors feel no accountability to Stockholders for the same reason that their subordinates feel none to them. The Stockholders are indifferent, apathetic and incapable of directing, because they have no clear idea of the causes from which they suffer, or their remedies. They know nothing distinctly as to the condition of their property, or the manner in which it is managed. A government is pure and well administered in proportion to the intelligence of its constituents, and corrupt in proportion

to their ignorance. If the owners of railroads are intelligent, their roads will be well managed. If ignorant, they will certainly go to ruin.

A faithful execution of the plan proposed will correct most of the abuses in railroad management before they reach the ears of the Stock and Bondholders. Let it be known that every year a rigid and searching examination is to be made into the manner in which all parties connected with a road have discharged their duties, and that the results of such an examination are to be laid before the public; and at the same time compel all such parties to make frequent and stated reports of the condition of their several departments, and the manner in which they have discharged their duties, and in a short time little would remain to be corrected or reformed. No man would enter or continue in the service of the company, without determining to qualify himself for the discharge of his duties in a creditable manner, well knowing that exposure and censure would await him, were he to be negligent or incapable.

The report and answers of their subordinates, would in many cases, for the first time, inform the directors as to the condition of the road they have in charge—would teach them the way in which it should be conducted, and point out the needed improvements, expenditures and reforms. As it is, directors have seldom the adequate means of informing themselves upon all these matters. They are selected for their financial ability, and usually reside at a distance from the lines of their roads. Upon the present system they must necessarily in a great measure remain ignorant, no matter how conscientious they may be, or how eager to qualify themselves for their duties.

To defray the expense of this undertaking, I propose to take subscriptions from the various parties most directly interested—such as Banks, Insurance Companies, Bankers and private individuals largely interested in railroad property. Banks and Insurance Companies having a capital of \$_____ and upwards, to pay \$_____ all under \$_____ to pay \$_____, Bankers and owners of railroad property to pay from \$_____ to \$_____ according to the amount of their interest and the extent of their business.

HENRY V. POOR,

Editor of the AMERICAN RAILROAD JOURNAL.

We are enabled to state that the proposed plan receives the co-operation and support of leading Banking houses, and gentlemen in this city, among which we may name: Jos. W. ALBOP, DUNCAN, SHERMAN & CO., HERM. GELPCKE, DE COPPET & CO., WINSLOW, LANIER & CO., ROBT. BENSON & CO., of London, JOHN FERGUSON, and MARIE & KANZ.

(Interrogatories to be published next week.)

Railroads in the United States.

We give below our Annual Table exhibiting the aggregate numbers of miles of railroads in the United States for every year since 1828, and also showing the number of miles of railroads in each State for each year since 1828 to the present time. From the column showing the number of miles for the year ending January, 1858, we find that there were only about seventeen hundred miles during the year, which is a smaller number than for any year since 1850. The construction of railroads for the past year has been principally in the following States, namely: Pennsylvania, Virginia, Florida, Tennessee, Ohio, Indiana, Wisconsin, Iowa and Missouri.

STATES.		PROGRESS OF RAILROADS IN THE UNITED STATES FROM 1828 TO 1867.																													
		1828	1829	1830	1831	1832	1833	1834	1835	1836	1837	1838	1839	1840	1841	1842	1843	1844	1845	1846	1847	1848	1849	1850	1851	1852	1853	1854	1855	1856	1857
Maine.....																															
N. Hampshire.....																															
Vermont.....																															
Massachusetts.....	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Rhode Island.....																															
Connecticut.....																															
New York.....																															
New Jersey.....																															
Pennsylvania.....	25	25	32	62	212	311	318	343	424	562	652	652	652	652	652	652	652	652	652	652	652	652	652	652	652	652	652	652	652	652	652
Delaware.....																															
Maryland.....																															
Virginia.....																															
N. Carolina.....																															
S. Carolina.....																															
Georgia.....																															
Florida.....																															
Alabama.....																															
Mississippi.....																															
Louisiana.....																															
Texas.....																															
Missouri.....																															
Tennessee.....																															
Kentucky.....																															
Ohio.....																															
Michigan.....																															
Indiana.....																															
Illinois.....																															
Wisconsin.....																															
Iowa.....																															
California.....																															
Total.....	3	28	41	54	131	576	762	918	1,102	1,421	1,843	1,920	2,167	3,319	3,877	4,174	4,311	4,511	4,870	5,336	5,682	6,350	7,355	9,000	11,631	13,213	15,265	17,125	19,107	20,107	

The progress of railroads in the United States, their effect upon the prosperity of the country and their future prospects, are much beyond the wildest dreams of the originators of the system. The number of miles built in the first ten years of our railroad history, beginning in the year 1828, was 1843, of which New York State built 13 per cent. The number of miles built in the second ten years, or from 1838 to 1848, was 8,839, of which New York State built 15 per cent. From 1848 to 1856 the number built was 18,794, of which New York State built 9 per cent. At the present time, New York State has over 11 per cent. of the total length of railroads, and ranks next to Illinois in number of miles. Our railroad history has had two eras—The first from 1828 to 1848, when there was in the number of miles built an average increase of 268 miles per year. And the second from 1848 to 1856, having an average increase of 2,350 miles per year. In many of the States the development of the railroad system is quite equal to the wants of the people—but in many others, Kentucky being the most notable instance, it is much less. For the next two years, new railroads will have to be built by local assistance and with the aid of the State to be benefited. The time has past for the West to depend upon us for capital, or for us to look to Europe.

The cost of these 26,000 miles of railroad is estimated at 920 millions of dollars, or an average of 35,000a36,000 dollars per mile. If the rails had been laid with American iron, produced by domestic labor, it would have been far better for the country at large.

We give a summary showing the number of miles and cost of the railroads of the world. This summary is of later date than the separate statements given by the different writers on railroads—Tooke, Gardner and others—and, of course, shows an increase. There is a discrepancy between the number of miles in operation in Germany, according to the authority of Tooke, and the following. This is explained by the fact that many of the railroads stated by Tooke as belonging to Germany should be placed in the column of French and Belgian railroads. The following table also exhibits the low cost of American railroads compared with those of Europe:

COMPARATIVE TABLE OF RAILROADS IN OPERATION.

	English Miles.	Cost in Dollars.	Cost per Mile.
United States [1856]	26,000	920,000,000	\$35,000
Great Britain [1855]	8,297	1,487,916,420	179,000
France [1856]	4,038	616,118,995	152,000
Germany [1855]	3,213	228,000,000	71,000
Prussia [1855]	1,290	145,000,000	63,000
Belgium [1855]	1,095	98,500,000	90,000
British Provinces	823	41,600,000	50,000
Cuba	359	16,100,000	45,000
Panama	47	7,000,000	150,000
South America	60	4,500,000	75,000
Russia	422	42,000,000	100,000
Sweden	75	7,500,000	100,000
Italy	170	17,000,000	100,000
Spain	60	6,100,000	100,000
Africa	25	3,100,000	125,000
India	100	15,000,000	150,000

Total.....46,074 3,655,435,415 \$79,000
—*Courier and Enquirer.*

Annual Report of the Scotch Iron Trade. (From the Circular of Thomas Thornburn.)

Though the year 1857 marks the decennial period of commercial disasters, yet it has proved a prosperous one to the iron trade, in which, notwithstanding severe monetary convulsions, and a fall in value of 80s. per ton, not a single failure has occurred. It may be here appropriately stated, that since 1847 the immense transactions in the article have principally been conducted on the cash principle, but in few cases was dominion of the iron, or the warrant which represents it, given until the money was paid. Hence the continued soundness of the trade, and its immunity, in a great measure, from those evils which have recently so afflicted several other branches of commerce. Owing to the high prices which prevailed during the last five years, having averaged 70s. 6d. per ton, combined with the great expenditures of the Governments of the United Kingdom, France and Russia, in the late war, and the progressive development of the railway system over the world, the production was greatly stimulated, and amounts in the year just closed, to the unprecedented quantity of 915,000 tons. Notwithstanding the local consumption and exports, foreign and coastwise, having reached 843,000 tons, the stocks have considerably increased, and are now 160,000 tons, (the stock of car-iron not included, which is about 30,000 tons,) against 88,000 tons twelve months ago.

The highest price paid during the year was in June, when it touched 83s. for mixed numbers, and 84s. for No. 1 Gartsherrie; the lowest this month, (December) when 48s. 6d. was accepted for mixed numbers, and 57s. for No. 1. Gartsherrie. The reduction in wages of one shilling per day, submitted to lately by the colliers and miners, lessens the cost of production about 7s. per ton; and the makers generally have been selling at 55s. down to 48s. 6d. Bars, rails, and almost every kind of manufactured iron continuing in a depressed state, a few of the malleable iron works have been stopped

for want of orders. The iron founders, too, are much slacker, and the local consumption has, in consequence, fallen off considerably. Whilst the year closes gloomily enough, and the prevailing distress in the manufacturing districts may yet be deepened, still, with the Indian insurrection virtually quelled—with returning confidence and reviving activity already felt at home and abroad, and with cheapening money, consequent, among other causes, upon the influx of gold, it is gratifying to anticipate the rapid restoration of commerce to its sound and legitimate channels, and the progress of that enterprise which always shows itself in the demand for iron, the consumption of which is an infallible gauge of material prosperity.

FIG IRON WORKS OF SCOTLAND.

Proprietors.	Works.	Furnaces. Total.	In Blast.	Out of Blast.
Wm. Baird & Co.	Gartsherrie	15	1	16
"	Eglinton	5	0	5
"	Blair	4	1	5
"	Lugar	0	4	4
"	Mulkirk	1	2	2
Merry & Cunningham	Glengarnock	8	1	9
"	Ardeer	4	0	4
"	Carnbroe	4	2	6
Coltness Iron Co.	Coltness	9	0	9
Dalmellington Iron Co.	Dalmellington	4	0	4
Monk'd Iron & Steel Co.	Monkland	9	0	9
Addie & Rankine	Langloan	5	1	6
Wilson & Co.	Summerlee	7	1	8
John Wilson's trustees	Dundyvan	5	3	8
Colin, Dunlop & Co.	Clyde & Quartr	6	3	9
Wm. Dixon, Esq.	Goran	4	2	6
"	Calder	5	3	8
Robert Stewart, Esq.	Omoa	3	1	4
Shotts Iron Co.	Shotts	3	1	4
"	Castehill	2	1	3
Freeland & Lancaster	Portland	4	0	4
Wm. Wilson & Co.	Kinneil	3	1	4
Forth Iron Co.	Forth	4	2	6
Lochgelly Iron Co.	Lochgelly	1	3	4
A. Christie & Co.	Lumphinans	1	0	1
Carron Iron Co.	Carron	3	1	4
G. & J. Miller	Devon	1	2	3
Jas. Russell & Son	Almond	2	0	2
C. & A. Christie	Gladsmuir	1	0	1
"	Garscube	0	2	2
"	Withsdale	0	3	3

Exported foreign and coastwise from Glasgow, Firth of Forth, Ayreshire ports, and per railway.....531,000
Consumed in local foundries and malleable Iron Works here.....312,000
Total deliveries.....843,000
Add increase in stock.....72,000

Computed, make, in 1857.....915,000

Year.	Furnaces. In Blast.	Make Tons.	Shipments and home cons'tmt'n. Tons.	Stocks Tons.
1845....	88	475,000	390,000	245,000
1846....	98	570,000	666,000	149,000
1847....	100	510,000	579,000	80,000
1848....	103	580,000	562,000	98,000
1849....	112	690,000	578,000	210,000
1850....	105	595,000	535,000	270,000
1851....	112	760,000	680,000	350,000
1852....	113	775,000	675,000	450,000
1853....	114	710,000	950,000	210,000
1854....	117	770,000	860,000	120,000
1855....	121	825,000	847,000	98,000
1856....	128	832,000	842,000	88,000
1857....	123	915,000	843,000	160,000

Present price of Bars, £7 10s. to £8; Plates, £9 10s. to £10; Rods, £8 5s. to £9, less 4 per cent. discount for cash; Rails, £6 10s. to £7; Railway

Chairs, £4 to £4 2s.; Cast Iron Pipes, £4 10s. to £5, to £5 5s.; No. 1 Gartsherrie, 57s.; Mixed G. M. B., 52s.; Airshire Brands, 40s. to 51s. 6d.; East Cast Brands, 49s. to 53s.

(From the Circular of Mr. Wm. Colvin.)

The production has considerably exceeded that of any former year, and the stock may now be called about 190,000 tons, of which 63,500 tons are now in store, and the balance in makers' hands.

Shipments are in excess of last year about 20,000 tons; but the consumption, both for malleable and foundry purposes, has materially fallen off during the past three months.

Our exports to foreign countries:

	1854.	1855.	1856.	1857.
Tons.....	221,800	178,800	188,500	207,000

Manufactured Iron was in fair request in the early part of the year, but for several months there has been very little doing.

New Map of the Baltimore and Ohio R. R.

We have had placed on our table by the publishers, a new and very complete Map of the Baltimore and Ohio Railroad, with its different branches and immediate tributary lines, compiled and drawn by L. Jacobi, Civil Engineer, resident of Baltimore, and for many years engaged as an engineer on the road. It has just been published by Messrs. Hunckel & Son and Mr. L. Jacobi, of this city—lithographed by Hunckel & Son.

The map presents a complete view of the Baltimore and Ohio Railroad, including the minutest particulars, throughout its entire length from Baltimore to the Ohio, together with connections of tributary lines, showing the main artery in the great national route between the East and West.

The chief virtue of a map is its accuracy, and the one before us claims this in an eminent degree besides being elaborated in the most complete manner. Our own testimony, however, touching this fact, is doubly confirmed by letters from Benjamin H. Latrobe, Esq., formerly Chief Engineer of the Baltimore and Ohio Railroad, under whose immediate supervision that gigantic work was completed, and from Prescott Smith, Esq., the very efficient Assistant Master of Transportation, and author of the great railroad book now in press. Both these letters, addressed to the author of the map here noticed, speak of it in the highest possible terms. Mr. L.'s letter says: "I have carefully examined this map, and can recommend it in the strongest terms as correct and reliable in the highest degree. I can say with truth that I have not yet seen a map combining so much minute and exact detail with so little confusion of lines and roads and so little impairment of the general effect upon the eye. The map possesses interest and value to every citizen of Baltimore as exhibiting far more strikingly and satisfactorily than any previous map, the entire system of internal improvement centering immediately in Baltimore, with which every one interested in its prosperity should be familiar."

The letter of Mr. Smith is equally strong and earnest in commendation of this map, saying "to Mr. Jacobi must be accorded the credit of drawing the first and only map issued which sets forth fully and truly the position of the Baltimore and Ohio Railroad and its immediate relations to the general internal improvement system."—*Balt. Patriot.*

We have received a copy of the above map from Messrs. Hunckel & Sons. It is an excellent map of the route, and the work is executed in a very neat manner, and reflects great credit upon the engravers.

Grand Trunk Railway.

We (*Hamilton Spectator*) understand that the money matters of the Grand Trunk Railway are getting into so improved a condition, that the works west of Stratford will now be prosecuted with vigor. It is no doubt the interest of the shareholders and bondholders, as well as of the Province, that the road should be open at the first moment to London and Sarnia.

Journal of Railroad Law.

RECOVERY OF DAMAGES FOR LOSS OF LIFE—SUIT BY ADMINISTRATOR FOR THE BENEFIT OF NEXT OF KIN.

A statute was passed in 1847, in the State of New York, giving a right of action, for the benefit of the next of kin, to the representatives of a deceased person, whose death has been caused by the negligence of a company or individual. An action, which was brought under this statute in the Court of Common Pleas, against the New York and Harlem Railroad Company, has just been reported.

It is stated in the complaint, that on the ninth day of May, 1849, a little girl by the name of Hetty Downie, was passing along Centre Street, in this city, and, while crossing it, a railroad car belonging to the defendants, drawn by four horses, was driven against the child, whereby she was knocked down and injured so severely that she died the same day.

The girl was six years and ten months of age, and was killed in attempting to cross the railroad track diagonally, as one of the long Harlem cars was passing in one direction, and a small city car was approaching in the other.

There was evidence that the child was a remarkable proficient in music. The next of kin, for whose benefit the suit was brought, was her mother.

The cause was tried several times, and finally the plaintiff obtained a verdict for \$1,300, which verdict was affirmed on appeal to the General Term, when the following decision was rendered:

INGRAHAM, First J.—This action is to recover damages for the death of a child, produced by the carelessness of persons in the employ of the defendants. The action is brought under the statute of 1847. The child was six or seven years of age, living in the neighborhood of the accident. She was taken to the hospital and died before night. The evidence tended to show that the car was driven faster than ordinarily; that immediately preceding the accident the driver of the car was looking in a direction different from that in which he was going, and that if he had noticed the child when the witness did, the accident might have been avoided. Evidence on the part of the defence was offered, to explain or excuse any apparent negligence on the part of the driver. The evidence on this branch of the case was to some extent contradictory, and was submitted by the Judge to the jury for their decision, with proper instruction as to the effect of negligence on the part of the driver, as well as on the part of the child. In regard to the defendants, there can be no doubt that the decision of the jury, as to the negligence of the driver, is conclusive upon that point. In regard to the child, also, I think the same rule must be recognized. There are cases where permitting a very young child to be in the streets without an attendant, is of itself evidence of negligence sufficient to defeat an action of this kind, but those cases are of children much younger than this one; and although there may be negligence in permitting such a child to be alone in the streets of a city unattended, still, at her age, I am not prepared to say that, as matter of law, such negligence is to be presumed.

On the contrary, I think, it is properly to be left to the jury to say whether, under the peculiar cir-

cumstances of each case, a child, permitted to go through the streets at such an age, was, or was not possessed of sufficient judgment and discretion to avoid ordinary accidents to which she might be exposed in crossing the streets of the city. The defendants moved for a nonsuit on this ground, and also for the want of evidence of any pecuniary damage, which motion was denied.

The motion was properly denied. As to the negligence, because there was a question for the jury; and as to the want of proof of damages, because at any rate there might be nominal damage. Whether the jury might give more, without actual proof of damage, will be considered on another branch of this case.

A question was asked a witness, whether there were any guards in front of the car, which question was admitted and the defendant's counsel excepted. Where the question was the negligence of the defendant's and their servants, it certainly was admissible to inquire whether the construction of the car was such as to tend to occasion the accident. If the car had no brakes by which it could be stopped, it might be shown as evidence of carelessness. If it had no guards, and if the use of the guards would have prevented it, such evidence was properly laid before the jury for their consideration. It is said that the complaint did not authorize such an inquiry, but the complaint did charge the negligence either on the defendants or their agents, and although the negligence, as proven, mainly consisted in the acts of the driver, still there was ample room, under that allegation, to add any facts of negligence on the part of the defendants in the construction of their cars which would have aided in causing such injury. The third point of the defendants is, that the Judge said, in charging the jury, "that the plaintiff could recover whatever pecuniary loss the next of kin (the mother) may be supposed to incur in consequence of the loss of the child." This was qualified by adding that the jury were to give what they should deem fair and just, with reference to the pecuniary injury resulting from the death. The Judge also excluded all considerations arising from the sufferings of the child or the anguish of the parent, and confined the rule of damages exclusively to indemnification for a pecuniary loss. The acts under which the recovery in this action is sought are found in Laws of 1857, p. 575, and Laws of 1849, p. 388. They provide, that the action may be maintained and damages recovered whenever a case occurs in which if death had not ensued the injured party could have maintained an action. The principle of liability, by the first section, is made the same as if the injured party had survived the accident, and had brought an action for recovery of damages for such injury, in such an action by the injured party it would not for a moment be pretended that it would be necessary, for a recovery, to show that any actual pecuniary loss should be proven. On the contrary the mere proof of the injury, that it was occasioned by the defendant's negligence, would be sufficient to sustain a verdict for such damages as a jury might award. The second section of the statute, as amended, limits the recovery to \$5,000, and provides "that the jury may give such damages as they may deem a fair and just compensation with reference to the pecuniary injuries resulting from such death to the wife and next of kin of the deceased person. I cannot sup-

pose that the legislature intended to confine the damages in such case to proof of actual pecuniary loss. Such a supposition would render the law migratory. The statute was intended to give damages for prospective losses, and not for what could be proven, and to require proof of such loss would be merely to obtain the opinion of witnesses in such a question instead of the opinion of a jury.—I am of the opinion that such was not the intent of the statute, but that the rule in the act is given to the jury to guide them after they have before them the circumstances of the accident, the condition, relationship, and dependence of the parties; the ability and means of support to be derived from the deceased, if any, and other facts of this nature in forming their opinion of what the pecuniary loss of the next of kin is under such circumstances. When the judge gave them the words of the statute as the rule of damage, he certainly did not err; and when he told them that the damages were to be what the mother may be supposed to incur by the death of the child, he only told them that the damages were to be a sum which, in their opinion, would be the pecuniary loss of the next of kin. Any other construction would entirely destroy the intent of the statute which was to give to the next of kin a right of action for an injury which the injured person would have had, had not the injury resulted in her death. And we cannot adopt any other conclusion as to the policy of this law than that it was intended to compel persons and corporations engaged in a business which endangered the lives of the citizens to be more careful than had been the case before its passage, and by affording a redress for such injuries, which did not exist before, to punish them for their negligence. Such an intent is evidenced by the second section of the act of 1849, which inflicts upon the guilty agent or servant of a company punishment for the same offence for which damages may be recovered. In the construction of acts passed evidently with the intent of requiring from railroad corporations as well as others more care in regard to the lives of travelers and persons passing through the streets and highways, it is not the duty of courts to adopt views which would tend to render such acts migratory, and enable violators of them to escape with impunity, as was so often the case before this statute was enacted, but, on the contrary, to give the statute effect by adopting the evident interest with which it was passed, and holding those who negligently destroy the lives of third persons responsible for the consequences of such negligence.

But it is said that the damages are excessive. The amount awarded by the jury was \$1,300. A slight excess in the amount, under circumstances of the kind which give rise to such an action, would not justify a reversal of the judgment and where the amount is resting mainly in the discretion of the jury, although they have awarded a sum larger than the Court might have granted if the case had been tried without a jury, such an excess does not warrant a new trial. The jury have intended to afford an ample compensation for the loss; still, although the amount of the verdict is large, it does not afford evidence of prejudice, or partiality, or corruption, and if not, there is no ground for granting a new trial because the damages are large.

My conclusion is, that the judgment should be affirmed.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence.	140	2,494,000	3,482,000	6,408,727	597,644	6	75		
Androscoog & Kennebec.	56	671,476	1,548,840	2,218,316	226,361	107,687	none	14	
Kennebec & Portland.	72	1,071,526	1,763,738	2,835,264	223,298	none	none		
Portland, Saco & Portsmouth.	51	1,896,400	1,869,373	3,765,773	253,717	120,909	6	90	
Boston, Concord & Montreal.	61	1,809,032	1,104,586	2,913,618	323,767	174,025	6	6	
Cheshire.	58	2,085,925	899,318	2,985,243	355,629	118,977	6	6	
Concord.	35	1,500,000	8,242	1,508,242	317,055	125,664	6	41 1/2	
Northern, N. H.	82	3,068,400	346,608	3,415,008	418,032	189,430	4	40 1/2	
Concord & Passumpsic Riv.	90	1,000,000	800,000	1,800,000	173,588	73,401	none	2	
Rutland & Burlington.	117	2,233,376	4,158,369	6,391,745	384,125	77,201	none	1	
Vt. Central & Vt. & Canada.	122	6,350,000	6,283,299	12,633,299	800,328	155,239	none	1	
Boston and Lowell.	74	1,830,000	438,920	2,268,920	371,654	170,848	5	60	
Boston and Maine.	74	4,076,974	50,000	4,126,974	849,560	357,477	6	50 1/2	
Boston and N. Y. Central.	74	2,240,300	1,696,976	3,937,276	669,250	272,518	6	76	
Boston and Providence.	43	4,800,000	614,514	5,414,514	1,008,732	416,933	6	89	
Boston and Worcester.	47	681,690	299,705	981,395	124,073	39,593	49 1/2	4	
Cape Cod.	50	1,691,110	267,858	1,958,968	288,670	91,624	4	42	
Connecticut River.	60	2,583,400	2,674,136	5,257,536	177,809	321,943	47 1/2	4	
Eastern, Mass.	67	3,540,000	100,000	3,640,000	668,974	250,838	81	81	
Fitchburg.	21	500,000	none	500,000	541,680	198,925	27,827	6	6
N. Bedford and Taunton.	67	801,500	290,100	1,091,600	983,377	305,140	6	88	
Old Colony and Fall River.	69	2,232,541	1,019,148	3,251,689	240,133	53,267	none	7 1/2	
Vermont and Mass.	156	1,541,000	6,839,080	8,380,080	217,982	889,763	7 1/2	38	
Western, Mass.	46	1,141,000	205,566	1,346,566	1,351,271	82,720	4	75	
Worcester and Nashua.	43	1,510,020	300,000	1,810,020	781,048	155,044	7	114 1/2	
Providence and Worcester.	72	2,356,000	944,000	3,300,000	769,065	372,807	10	114 1/2	
Hartford and N. Haven.	122	1,641,340	2,375,274	4,016,614	387,895	168,162	none	none	
Hartford, Prov. and Fishkill.	74	2,000,000	2,000,000	4,000,000	329,297	47,851	none	none	
Housatonic.	57	1,031,800	524,244	1,556,044	237,416	114,237	46	46	
Naugatuck.	62	2,980,800	2,163,537	5,144,337	1,007,469	449,538	3	46	
N. York and N. Haven.	60	738,258	761,462	1,499,720	88,007	30,318	none	none	
N. Haven and N. London.	66	510,500	1,052,000	1,562,500	100,571	51,644	none	13	
N. London, W. & Palmer.	66	2,122,300	803,519	2,925,819	323,715	98,921	13	13	
Norwich and Worcester.	32	459,000	1,625,098	2,084,098	117,716	9,904	none	none	
Albany Northern.	35	643,330	317,553	960,883	874,323	66,333	none	none	
Black River and Utica.	100	1,487,374	1,601,183	3,088,557	2,919,096	172,476	none	none	
Buffalo, Conn. and N. Y.	92	798,439	2,637,849	3,436,288	3,401,868	288,392	31,896	none	
Buffalo and N. Y. City.	69	1,300,000	1,040,000	2,340,000	679,750	365,763	10	10	
Buffalo and St. Line.	47	434,111	922,393	1,356,504	174,089	69,506	none	none	
Canandaigua and Elmira.	98	1,815,000	2,279,854	4,094,854	1,812,087	116,462	22	22	
Canandaigua & Niagara F.	36	687,000	600,689	1,287,689	35,433	48,649	none	18 1/2	
Cayuga & Susquehanna.	144	875,448	9,250,362	10,125,810	1,812,087	116,462	22	22	
Hudson River.	35	399,130	216,545	615,675	30,793	14,619	3 1/2	3 1/2	
Long Island.	404	10,223,868	25,995,969	36,219,837	6,449,056	3,005,670	8	24 1/2	
New York Central.	137	5,717,100	4,822,498	10,539,598	1,040,393	324,891	9 1/2	9 1/2	
New York and Erie.	118	1,633,022	4,406,874	6,040,896	1,200,153	155,754	none	1	
New York and Harlem.	35	399,130	216,545	615,675	30,793	14,619	3 1/2	3 1/2	
Northern, N. Y.	29	467,200	294,189	761,389	71,909	21,089	none	7	
Oswego and Syracuse.	25	610,000	140,000	750,000	896,423	241,149	32,600	3 1/2	
Pottsdam and Watertown.	48	600,000	395,600	995,600	71,909	21,089	none	3 1/2	
Rensselaer & Saratoga.	27	437,830	737,079	1,174,909	159,434	22,503	none	63	
Saratoga and Whitehall.	97	1,500,000	709,979	2,209,979	440,290	102,037	3 1/2	63	
Syracuse & Binghamton.	64	1,000,000	1,619,000	2,619,000	213,393	114,637	none	130	
Troy and Boston.	94	3,000,000	11,407,200	14,407,200	1,610,787	594,112	12	120	
Watertown and Rome.	30	3,482,550	743,000	4,225,550	1,016,636	509,319	7	120	
Belvidere Delaware.	53	1,157,805	352,500	1,510,305	653,478	198,919	7	7	
Camden and Amboy.	44	3,677,867	342,564	4,020,431	245,585	86,250	6	6	
Camden and Atlantic.	63	1,700,000	1,940,000	3,640,000	219,253	62,450	none	20	
New Jersey Central.	52	1,494,400	51,103	1,545,503	185,134	51,583	10	10	
Morris and Essex.	170	3,292,772	6,194,551	9,487,323	816,768	410,139	6	20	
Albany Valley.	20	600,000	150,000	750,000	89,635	63,335	9	9	
Catskill & Valley.	33	800,000	1,200,000	2,000,000	353,301	255,930	9	9	
Del. Lack. & Western.	28	2,060,100	1,348,812	3,408,912	74,335	11,796	6	86 1/2	
Erie and North East.	52	3,051,865	2,247,363	5,299,228	470,183	132,416	6	86 1/2	
Little Schuylkill.	256	12,646,625	8,516,841	21,163,466	1,732,146	513,722	10	56 1/2	
North Penn.	96	11,030,309	7,438,860	18,469,169	3,913,742	1,044,722	10	23 1/2	
Phil. and Reading.	98	5,600,000	2,399,776	7,999,776	1,139,165	303,399	9	69 1/2	
Phil. and Wilmington.	38	899,350	376,800	1,276,150	203,981	113,443	9	69 1/2	
Phil. Germ. & Norristown.	147	1,339,661	785,000	2,124,661	1,388,993	40,600	none	47	
Pittsb. and Connelville.	269	3,676,030	875,293	4,551,323	274,554	157,458	3	3	
Sunbury and Erie.	78	1,500,000	1,990,000	3,490,000	389,229	124,981	6	6	
Williamsport and Elmira.	382	13,118,902	10,988,804	24,107,706	1,616,994	1,850,214	3	47	
Baltimore and Ohio.	41	1,686,000	25,000	1,711,000	389,229	124,981	6	6	
Washington Branch.	84	2,600,000	3,835,995	6,435,995	665,980	301,980	none	none	
Northern Central, Md.	165	468,305	6,719,229	7,187,534	355,270	167,216	none	none	
North-Western Va.	97	1,447,000	1,008,484	2,455,484	275,791	138,802	2	2	
Alexandria and Lynchburg.	123	1,371,700	1,489,012	2,860,712	387,085	167,216	none	none	
South Side.	32	1,221,277	290,000	1,511,277	914,695	142,616	6	6	
Pittsb. & Steubenville.	175	3,000,988	1,479,818	4,480,806	608,431	270,043	none	none	
Virginia Central.	204	3,471,677	3,378,690	6,850,367	298,478	135,350	103	103	
Virginia and Tennessee.	240	1,975,020	323,407	2,298,427	421,762	218,011	109	109	
Richmond and Danville.	22	786,100	231,739	1,017,839	161,947	73,234	none	none	
Richmond & Petersburg.	130	1,000,000	730,506	1,730,506	232,172	120,212	7	7	
Richmond, Fred. & Potomac.	63	769,000	168,502	937,502	263,874	123,661	4	4	
Petersburg and Roanoke.	228	4,000,000	4,235,000	8,235,000	1,000,000	300,000	103	103	
North Carolina.	171	1,123,858	1,215,909	2,339,767	462,578	240,938	103	103	
Wilmington & Manchester.	97	973,300	100,000	1,073,300	233,648	76,668	2 1/2	2 1/2	
Wilmington & Gaston.	109	1,201,000	380,000	1,581,000	256,042	97,936	6	6	
Charlotte and S. Carol.	166	1,293,464	968,800	2,262,264	214,865	206,774	100	100	
Columbia & Columbia.	102	885,045	1,035,510	1,920,555	205,000	100,000	82	82	
North Eastern.	203	4,179,205	3,318,525	7,497,730	1,249,961	766,263	9	9	
South Carolina.	211	1,000,000	199,000	1,199,000	317,770	191,992	8	8	
Atlanta and La Grange.	101	4,156,000	476,895	4,632,895	1,109,681	399,485	7 1/2	7 1/2	
Georgia Central.	191	3,725,910	276,655	3,992,565	1,341,711	694,696	9	9	
Georgia and Western.	102	1,354,500	129,000	1,483,500	348,558	148,579	10	10	
Georgia & W. Point.	110	1,416,134	980,555	2,396,689	886,730	115,889	10	10	
Brunswick and Florida, Ga.	30	151,887	463,645	615,532	538,649	199,897	8	8	
South Western.	92	1,399,100	441,292	1,840,392	865,214	29,406	none	none	
Tennessee and Alabama.	30	399,764	626,889	1,026,653	53,776	29,406	none	none	
Tennessee and Mississ.	59	792,793	466,384	1,259,177	175,340	334,504	219	219	
Memphis and Charleston.	257	2,228,177	3,495,288	5,723,465	5,572,470	421,529	219	219	
Mobile and Ohio.	214	6,734,800	2,066,459	8,801,259	10,701,428	421,529	219	219	
Miss. Central.	188	684,534	none	684,534	628,303	111,707	none	none	
N. O., Opelousa & G. W.	80	3,011,919	400,226	3,412,145	2,674,865	206,365	111,707	111,707	
N. O., Jackson & N. W.	130	4,050,000	1,815,610	5,865,610	3,500,000	189,008	none	none	
Vicksburg, Shreveport & Tex.	20	796,572	none	796,572	762,014	104,992	none	none	
East Tennessee and Ga.	111	1,192,974	1,733,669	2,926,643	2,703,428	273,631	104,992	104,992	
East Tennessee and Va.	97	625,425	1,562,987	2,188,412	3,208,158	61,314	39,062	39,062	
Nash. and Chattanooga.	159	2,263,270	1,630,680	3,893,950	3,494,947	568,559	273,090	273,090	
Covington & Lexington.	98	1,302,804	3,995,917	5,298,721	4,091,604	426,408	230,906	230,906	
Lexington and Frankfort.	29	430,055	156,859	586,914	658,255	96,807	45,713	45,713	
Lexington and Danville.	13	694,444	71,000	765,444	765,444	243,085	110,440	110,440	
Louisville and Frankfort.	65	698,236	669,061	1,367,297	1,367,297	243,085	110,440	110,440	
Atlantic & Gt. Western.	254	866,939	77,294	944,233	613,231	171,267	80	80	
Bellefonte and Ind.	118	1,881,610	1,247,500	3,129,110	2,939,851	336,950	171,267	171,267	
Clev., Col. and Cincin.	141	4,741,220	103,489	4,844,709	4,731,626	1,329,754	700,801	9	
Cleveland and Toledo.	200	2,675,422	3,739,207	6,414,629	6,097,920	736,272	356,986	10	
Clev. and Mahoning.	65	628,553	628,553	1,257,106	628,553	171,267	11	11	
Clev.									

Railroad Bonds.

Extract from Marie & Kanz's Money Circular for the European Steamer of Feb. 10th.

[TRANSLATED.]

New York, Monday, Feb. 8, 1858.

Since our advices of the 2d inst., the banks of Philadelphia, Baltimore and Washington, and those of the interior of Pennsylvania, have resumed specie payments. The Stock Market continues active, but has been subject to more frequent fluctuations. State Stocks have declined. Railroad Bonds have advanced, and shares have been irregular, some closing above, others below, our previous quotations. At private sale there has been more activity, with an upward tendency, particularly in City Stocks. Money continues to grow easier, first-class paper being rated at 7½ per cent.; loans strictly on call at 6½, and in some cases at 4 per cent.—Our last advices from Liverpool are per "Arabia," with dates to the 23d ult. State Stocks irregular—most of them lower—with active sales is Missouri exceeding \$600,000. Virginia ½ per cent. lower; Missouri, 1½; Tennessee, 1½; California 1; the rest without change, except Indiana 5s, which have risen ½, and New York State Stocks, which have advanced from 1 to 2 per cent. City and County Bonds have been liberally dealt in at 1 per cent. advance. Cincinnati Water Loan and Albany Water Loan are in demand, without sellers; Brooklyn 6s at 98, which is 3 per cent. rise over last weeks quotations. Some San Francisco 6s were taken at 7½ per cent. advance. County Bonds remain inactive. Railroad Bonds have advanced, the Erie issues especially, with a fair amount of activity; Erie, 1st mortgages, 1½ per cent. higher; do., 2d mortgages, 1; do., 3d mortgages, 4½; do., 1875, 10½; do., 1871, 5; Illinois Central Construction steady at 95; Free Land Bonds at 89; New York Central 7s, 1864, ¾ per cent. lower, and the 6s, ¼; Michigan Central 1st Mortgages have been sold at 97¼a95a96½; Reading, 1886, sales at 71a70½; La Crosse Land Grant Bonds at 41a38a40½. Railroad Shares have fluctuated through the week, with less activity than for the previous week. We notice a rise in Erie of 1½ per cent.; New York Central, 1½; Panama, 5; Michigan Southern, ¾; do. Preferred, 1; Illinois Central, ½; Galena and Chicago, 3; Cleveland, Columbus and Cincinnati, 1; Milwaukee and Mississippi, ¾; Chicago, Burlington and Quincy, the last sales of which were made at 61, has risen to 68, a rise of 7 per cent.; Reading has declined 1; Michigan Central, 2½; Cleveland and Toledo, 1; Chicago and Rock Island, ½; La Crosse and Milwaukee, ½. Exchanges—No change in rates; business moderate; London 109¾a110; Paris, 5.15a5.12½.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 10th February.

[TRANSLATED.]

New York, Monday, February 8, 1858.

Since our last advices of the 2d inst., the banks of Philadelphia and Baltimore have resumed specie payments. This has taken place without producing any sensation, having been brought about imperceptibly. The banks in the United States that are now paying specie, are those of the State of New York, the six New England States, Pennsylvania, New Jersey, Delaware, Maryland, and Louisiana. We notice also with pleasure this week the resumption of several important houses at New York, and in the neighboring seaboard cities, that were unable to resist the financial hurricane of the Autumn. In the money market, no change has taken place. The Stock Exchange continues active, but in a less degree than last week. The downward tendency in State Stock and in several railroad shares, noticed at the close last week, has made some progress, whilst some few of the latter, chiefly New York Central, Erie and Panama, have again advanced. The news from Liverpool to the 24th January, received today, has rather improved the tone of the market. State Stocks—The most active have been: Missouri 6s, at a decline of 1; Tennessee 6s, of ½; Virginia 6s, of ½; Indiana 6s rose ½; New York

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	89	92½
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	77	77½
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1866		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	64	64
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	60	60
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20-Jan. 20-July	"	1867	85	85
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	75	75
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1863	70	72½
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	75	75
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	88	92½
Do. do.	800,000	Do. convertible	7	Feb'y, August	"	1860	90	90
Cleveland and Toledo	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	70
Do. do.	525,000	Do. inconvertible	7	Feb'y, August	"	1863	80	80
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	65
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	65	65
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	60	60
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	60	60
Florida Freeland	1,500,000	Do. not convertible	7	March, Sept.	"	1861	80	80
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	75	75
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	92	93
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	81½	83½
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	92	92
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10-April, 10-Oct.	"	1863	85	85
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	77½	77½
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	70	80
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	87½
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	80
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	42	45
Little Miami	1,500,000	Do. inconv.	6	2-May, 2-Nov.	"	1863	74½	77½
Michigan Central	1,000,000	No mortgage, inconvertible	8	April, October	Bost.	1860	95	95
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	85½	85½
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	90	90
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863	90	90
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877	81½	81½
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-76	90	90
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	90
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	85	85
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	70	70
Pennsylvania (Central)	6,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	94	94½
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81½	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77	59½	61½

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	1,128,500	Mortgage	6	Jan'y, July	Balt.	1875	91	93
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10-Jan. 10-July	N.Y.	1870	95	95
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	94	94
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	84	85
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	67	70
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	62½	63
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	50	61
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	60	63
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	97	98
Do. do.	2,000,000	2d do.	7	16-June, 16-Dec.	"	1860	83	93
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	88	89
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	95	95½
Do. do.	3,000,000	1½ge 345,000 acrs-priv. 7 shares	7	March, Sept.	"	1860	88½	93
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	83	78
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	77½	78½
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1859-60	80	90
New Haven and Hartford	1,000,000	1st mortgage, do.	7	Jan'y, July	"	1873	80	80
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	85	85
Do. do.	1,500,000	Do. do.	7	Feb'y, August	"	1868	70	70
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	88	88½
Do. do.	3,000,000	No mortgage conv. from June 57-59	7	15-June, 15-Dec.	"	1864	99½	100
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	85	90
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866		
Reading, issued 1844, '48, '49	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1880		
Do. do. 1849	1,300,000	Do. convertible	6	Jan'y, July	"	1860		
Do. do.	3,469,000	Do. inconvertible	6	April, October	"	1870	76½	76

CITY SECURITIES.	Int't payable.	Off'd Asked	CITY SECURITIES.	Int't payable.	Off'd Asked
New York 5 do. 1858-60	May, 95	96	Milwaukee, 7 per ct. coup.	X	Divers 70
Do. 5 do. 1870-75	August, and 97	98	New Orleans, 6 per ct. cp. R.R.	X	Do. 77½
Do. 5 do. 1880	November, 97	98	N. Orleans, 6 per ct. cp. municip.	X	Jan'y, July 70
Albany, 6 per ct. coup. 1871-81	Feb'y, August, 95	99	Philadelphia, 6 per ct. 1876-98	X	Jan'y, July 92
Allegheny, 6 per ct. coup. 1870-90	Jan'y, July 89	92	Pittsburgh, 6 per ct. coup.	X	Divers 50
Baltimore, 6 per ct. 1870-90	Quarterly, 89	92	Quincy, 8 per ct. coup. 1868	X	Jan'y, July 70
Boston, 5 per ct. coup.	April, October, 95	95	Racine, 7 per ct. coup. 1873	X	10. Feb'y, Aug 85
Brooklyn, 6 per ct. coup. Long	Jan'y, July, 99	99	Rochester, 6 per cent. coup.	X	Divers 98
Clev'Pd, 7 per ct. cp. W.W. 1879	Do. do. 101½	101½	St. Louis, 6 per ct. coup. Long	X	Do. 77½
Cincinnati, 6 per ct. coup.	Divers 80	85	Do. do. Municipal	X	Do. 80
Chicago, 6 per ct. coup. 1873-77	Jan'y, July, 78	80	Sacramento, 10 p. ct. cp. 1862-74	X	Do. 65
Do. 7 per ct. coup. 1880	Jan'y, July, 90½	95	S. Francisco, 7 p. ct. cp. 1865, pay. N.Y.	X	May, Novemb. 90
Detroit, 7 per ct. cp. W.W. 1873-78	Feb'y, August, 90	90	Do. 10 p. ct. cp. 1871	X	Do. do. 88
Dubuque, 8 per ct. cp. Long	March, Sept., 100	100	Do. 10 do. pay. N.Y.	X	Jan'y, July 50
Jersey City, 6 p. ct. cp. W.W. 1877	Jan'y, July, 100	100	Do. 6 per ct. cp. N.Y. 1875	X	Do. do. 60
Louisville, 6 per ct. cp. 1880-83	Divers 72½	72½	Whelsing, 6 per ct. coup.	X	Divers 60
Memphis, 6 per ct. coup. 1849	Jan'y, July, 72	72	Zanesville, 6 per ct. cp. 1874	X	March, Sept. 81
					April, October 97

Ohio and North Carolina 6s remain steady. City Bonds—A better demand is gradually springing up for those bonds which have a solid basis; such, however, are only offered in limited amounts. We notice sales of some importance of Milwaukee 7s (issued to the Milwaukee and Mississippi Railroad) at a decided rise. It has been almost impossible for some time past to quote in a category the bonds of this City issued to railroads, on account of the value attaching to the guarantee of each Company endorsing them, some paying and others not. Some Chicago 6s, Water Loan, and Brooklyn 6s have been done at from 3½ per cent. advance; some Detroit 7s, (Municipal, not Water Loan,) at 95; also some Burlington (Iowa) 8 per cent., and Davenport (Iowa) 10 per cent., which we do not quote, at prices yielding an interest of from 10 to 12 per cent. Railroad Bonds—There has been less activity than last week. The principal transactions have been in Illinois Central and New York Central, at ¼ decline, in Reading 6s of 1886, and in Michigan Central, 1st mortgage, without marked change. Erie 7s, of 1875, have risen 10½ per cent., the 1st mortgage, 3, the 2d mortgage, 3, and the 3d mortgage 4½ per cent. At private sale some Little Miami 6s and Milwaukee and Mississippi 2d mortgage have been done at steady prices. Railroad Shares have been fairly active; among the most dealt in are the following, which have risen: Erie, 1½; New York Central, ¾; (it is quoted ex-dividend;) Panama, 4½; and the following, which have declined: Reading, 2; Chicago and Rock Island, ¼; and Cleveland and Toledo, 1½ per cent. The shares of the Pacific Steamship Company have fallen 6a7 per cent., under large sales, in view, no doubt, of a new competition by way of Nicaragua. Money continues easy, from 5a7. Discounts out of bank, from 8a12, according to class and length. DE COPPET & CO.

Prevention of Boiler Explosions.

Mr. William Radway, of England, has published in the London *Mining Journal*, the details of some valuable experiments made by him on the explosion of steam boilers. From these he derives some conclusive data, furnishing certain rules to be rigorously adopted by all who are connected with steam boilers, who would avoid mysterious explosions: First. Never feed one or more boilers with surplus water that has been boiled a long time in another boiler, but feed each separately. Second. When boilers working singly, or fed singly, are accustomed, under high pressure, to be worked for a number of hours consecutively, day and night, they should be completely emptied of water at least once every week, and filled with fresh water. Third. In the winter season the feed-water of the boiler should be supplied from a running stream or well. In this connection may be mentioned a French method of stopping or retarding the progress of locomotive steam engines, in effecting which object, the steam is converted from a propelling to a resisting medium, and thereby suddenly presenting an elastic obstruction to the advancing piston in the steam cylinder. Over the steam ports of the working cylinder a slide valve is applied, composed of iron and steel plates attached together, the steel face being to receive the ordinary brass cut-off and supply valve, and the iron face lying close to the planed face of the steam ports. This intermediate valve is so arranged, that when the break is required to be put into action, it shall slide on its seat, and intercept the passage of the steam to the exhausted side of the piston, and permit the steam to be supplied to the opposite side.

Detroit and Milwaukee Railway.

The *Ionia Gazette* has it from reliable authority, that the Detroit and Milwaukee Railway Company intend to resume active operations on the road next week. An iron train was expected to commence running yesterday. Messrs. Hayden & Ross, who have the contract for laying the track, are getting men and provisions together, and will probably commence track-laying next Monday.

The work is to be pushed through to Grand Rapids with all possible vigor.

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*. Our European subscribers will be supplied with these maps, upon remitting to our Agents, Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard street, London—who also have them for sale.

American Railroad Journal.

Saturday, February 13, 1858.

Special Notice to Railroad Companies.

Officers of Railroad Companies will confer a great favor by forwarding us one or two copies of their Annual Reports as soon they are printed.

Plan to Improve the Value of Our Railroads.

We give in another column a circular which we have addressed to parties interested in our railroads, and to railroad companies. In this circular we have stated the necessity for some movement to render more valuable, if not to save, the investments in our roads, and have explained fully a plan by which we propose to do what we can toward effecting an object so much to be desired.

The plan embraces an examination of the roads by competent parties, for the purpose of ascertaining their condition, and, at the same time, seeks to draw similar and further information from the railroad companies, showing not only the condition of their roads, but their exact financial status and relations. It calls for no information that well managed roads cannot furnish, and which cannot, in every case, be made public, without disclosing, in a very short time, the degree of skill with which every road is managed, and the competency and fidelity of all parties connected with it.

Annexed to the circular are certain interrogatories addressed to railroad companies, the publication of which will be commenced next week. They have been prepared with a double object:—To ascertain, through the answers to them, the condition and value of our railroads, and, at the same time, to place in the hands of the public a manual covering the whole ground of railway

management and economy. We may well despair of any important reforms, till a greater interest than at present felt, is taken in our roads by the holders of their stocks and bonds. But such interest must be based upon intelligence. No matter how inadequate or imperfect the report of a company may be, or if none such are made; the public seldom complain, for the reason that they have no adequate notion of what a road is, or what the statements of the directors should contain. The directors of roads are generally not much wiser. The consequence is, that the reports we get are usually of little value, and more often mislead than convey a correct idea of the condition of the roads for which they are issued. This fact is fully proved in the constant and unexpected calls for money for objects that were not supposed to exist till the calls were made. There is hardly a company in the United States, to which these remarks do not apply. We have only to refer to the holders of railroad property in confirmation. Invention has been exhausted by numerous companies to find varied and agreeable expletives for the different modes that have been resorted to, to raise money—Mortgages, 1st, 2nd, 3rd, 4th, and 5th—Income, Convertible, Real Estate, and Chattel Bonds—Stocks—Common, Preferred, and Guaranteed. Then comes the funding of coupons and interest—then the surrendering of a certain portion of stocks and bonds as inducements to the raising of further sums. There would be some satisfaction if there were ever an end to such expedients. While each operation is declared to be the last, and to provide all the money wanted, there is hardly a company that have any adequate idea as to the sum actually needed, nor whether the loan immediately to be raised will relieve their embarrassments. Speaking as we do to parties owning railroad property, the correctness of our remarks will be universally appreciated.

With such precedents before us what is to be done? There is but one course, which is to direct the attention of railroad companies and the public to an intelligent study of our roads. Let us have a picture of our roads in all their details. No more guessing and blundering; no more financial expedients that only seek to throw off an oppressive load that may, from the same causes, accumulate again with the same rapidity as the former. Let us see if we cannot reduce railroads to a *given quantity*, like a Bank, or manufacturing establishment. At present they are a most indeterminate and indefinite quantity.

The management of a railroad is an art requiring the presence of first rate and most varied abilities. There is no such difficult and delicate instrument in the hand of man. The slightest neglect, or inattention, or departure from physical laws, is always followed by some, often by excessive, loss. On a railroad, matter the most unyielding is subject to wear and to pressure that produce the most rapid decay. This decay of a road under all conditions is constant. By an improper increase of speed and weight, a road is destroyed, not worn out. It is, too, one of the most difficult things in the world to keep up the *morale* of the force employed—to make it at the same time efficient and loyal—to maintain that state of discipline that will lead the employees to be constant and unremitting in their duties—to render them earnest, and alive to all the reforms and improve-

ments that are going on in their respective departments, and to cause each one to see and feel that he is co-operating to a common end. Who can point out the road where such a happy state of things exists? We propose to find it by causing each person employed on a road to draw a picture of his own conduct and qualifications, in such a manner, that the likeness cannot fail to be a true one. At the same time we propose to verify this picture through an independent examination.

Again, we think it high time that we had more satisfactory accounts of the expenditures of our roads. The annual expenses of some of them are counted by millions, yet their stockholders have often no idea of the manner in which large portions of them are made. They see, to be sure, that trains are running, and necessarily infer that expenditures must follow; but whether these are in any degree proportionate to the services rendered, they have no means of determining. No one would think of tolerating in the officers of a State the silence which railroad officials may preserve through a long course of years with impunity. Expenditures of roads must always rest with a few hands. What board of directors can tell whether those on their own roads are properly made? To tell, they themselves must be experts, and on the ground, which is not and cannot be the case in ninety-nine cases in the hundred. In fact, as our roads are at present conducted, it is almost impossible for companies to prevent being imposed upon by any leading official on the road, should he be so disposed. His business is a *trade* understood by none but himself. His requisition or voucher, consequently, cannot be impeached. Companies are equally liable to be imposed upon by contracts for construction, or equipment, or supply of material of any kind. These contracts seldom or never come to the ears of the stockholders, though they may be most imprudent and injurious. In fact a railroad is the *closest* kind of a corporation, in which the power rest in a very few hands without responsibilities, and without the least probability that any misdemeanor or mistake they may comment will ever be punished, even if exposed, which seldom happens. We can point to instances right under the noses of our own citizens, where directors have taken a million dollars out of their roads, and put the whole into their pockets without a word of re-monstration or sign of disapprobation. A board of directors in this country are, in fact, a despotic and irresponsible power, never called to account.—The only punishment ever visited upon them is non-election.

As stated in the circular, neither the State, nor General Government assumes to interfere with the management of our roads. They are left entirely to their boards of Directors. Hence the necessity of constant oversight and vigilance on the part of the stock and bondholders. A great object in preparing the list of interrogatories referred to is to give the public a function—a corrective of the evils which we have described. Their complaints have been incoherent and unintelligible mutterings producing no other affect than to render the managers of roads more obdurate, insensible and indifferent, and to create a feeling of disgust at the very name of railroad. With the assistance of the questions annexed to the circular, they can put their finger upon any defective spot, by demanding answers to them.

They can have, at stated periods, complete pictures of the roads laid before them. They need no longer be put off by explanations they cannot understand, and which give them no satisfaction. In fact the manner in which our roads are managed need no longer be a sealed book, or a chapter of blunders, but open, intelligent, and producing the best possible results.

For the plan proposed we solicit the support and co-operation of the public, as well as of railroad companies, who are quite as sensible as any one can be, of the necessity of improvement and reform. Quite a number of companies—in fact all to which we have applied—have signified a willingness to return prompt answers to the interrogations addressed to them. From the parties interested in railroad property of all kinds, we respectfully solicit approbation and support.

The Florida Railroad.

The following extract from the *St. Louis Republican*, introductory to the speech recently delivered by Mr. YULEE in Charleston, S. C., in regard to the Florida Railroad in its relation to the commerce of the West, shows the estimation in which that route is held in that section of the country:

"The following extract from an address recently delivered in Charleston, S. C., on the subject of Florida Railroads, by the Hon. David L. Yulee, is so replete with interest to the mercantile community of St. Louis, and the Valley of the Mississippi, that I beg you will give it a place in your columns, thus securing it the widest circulation. This new avenue of trade, to be opened by the 1st of October next, through which the commerce of the West is to reach the Atlantic marts, is a line of railroad extending across the peninsula of Florida, from Cedar Keys, on the Mexican Gulf, to Fernandina, on the Atlantic, near the Georgia line. The practical views so clearly propounded and illustrated by the distinguished Senator, and from data drawn from the best sources in the commercial world, will carry conviction to the most skeptical mind. If time be money—and those who have suffered in the past financial revulsion are competent to judge—the mere saving of time, without regard to the diminished cost of transportation and insurance, will recommend this new route to the public.

"We are all aware that twenty days is the minimum time required for transporting goods by railroad from New York to St. Louis, and the route by the Ohio river has for many years been so precarious and uncertain, by reason of the continued low stage of water, that it has to a certain extent been abandoned through necessity—time being more precious than money. We were recently informed by one of the most extensive founders of Pittsburg, that the low stage of water in the Ohio the past season had created great distress and caused immense losses to the merchants of that city.

"This new route commends itself by its economy, certainty and safety. There is nothing to interrupt it—no snows or ice that block up our railroads and close the Ohio—no difficult navigation, either on the river, gulf or ocean. True, it sometimes happens that the Mississippi is closed for a few weeks as low down as the mouth of the Ohio, but the railroad from Cairo to St. Louis is free from snows, so that an uninterrupted communication is open throughout the year; and, indeed, were ice-boats as freely used as they are on our Eastern streams, even this partial obstruction would cease.

"Mr. Yulee has identified himself with this great project, by the unceasing and unwearied exertions of more than ten years, and its final consummation will be an unfailing source of pride and gratification to him, opening as it does one of

the most important avenues of trade on the continent."

Railroad Earnings.

The earnings of the Chicago, Burlington and Quincy Railroad Company were—

	Freight.	Pass'grs.
January, 1857.....	\$45,985.95	\$28,741.50
January, 1858.....	44,384.46	24,348.44
Decrease.....	\$1,601.49	\$4,393.06
	Miscel's.	Total.
January, 1857.....	\$1,776.82	\$75,504.27
January, 1858.....	1,386.83	70,119.73
Decrease.....	\$389.99	\$6,384.54

The road of this company is 138 miles long, commencing 30 miles west of Chicago, at its junction with the Galena road, and extending to Galesburg, where it connects with the Quincy and Chicago Railroad for Quincy, and with the Peoria and Oquawka Railroad for Burlington and Oquawka.

The earnings of the North Pennsylvania Railroad were for—

January, 1858.....	\$18,820 55
Do. 1857.....	7,181 10
Increase.....	\$11,639 45

The January receipts of the Chicago, St. Paul and Fond du Lac road were \$20,446 82, and the expenses \$8,000.

The receipts of the Chicago and Rock Island Railroad Company for the month of January, 1858, amounted to\$67,206 64
Same month, 1857114,003 43

Decrease.....\$46,796 79
The decrease in the receipts for the month is larger than anticipated. It amounts to about forty per cent. on the gross earnings of the month last year. This falling-off is attributed to the fact that navigation on the Mississippi river is uninterrupted, and freight takes steamers down the river, instead of coming across to Chicago.

At the Directors' recent meeting of this road no business of importance was transacted.

The earnings of the Lehigh Valley Railroad were for—

December, 1857.....	\$32,842 93
Do. 1856.....	31,557 35

Increase, 52 per cent.....\$11,285 58
The January earnings of the Illinois Central road were \$129,000, against \$150,000 last year.

The January earnings of the Southern Michigan road were:

1858.....	\$96,089
1857.....	112,244

Decrease.....\$16,155
This is certainly a very favorable result, and, in view of the saving in running expenses, the net earnings must nearly equal those of last year.

The earnings of the Cincinnati, Hamilton and Dayton Railroad for January, were as follows:

	Jan'y, 1858.	Jan'y, 1857.
Freight.....	\$17,136 03	\$29,828 18
Passengers.....	16,320 26	15,348 34
Mails and Express...	1,397 80	1,387 43
Total.....	\$34,853 59	\$46,563 95
Decrease in 1858.....	\$11,710 36	

The decrease in freights is mostly owing to the Canal being open this year while it was closed last, and to the almost impassable condition of the roads in the country.

The receipts of the North Missouri Railroad for January last were as follows:

Freights	\$4,264 20
Passengers	6,593 00
Total	\$9,857 20

These receipts compare with those of January, 1857, thus:

	Jan'y, 1857.	Jan'y, 1858.
Freights	\$590 10	\$4,264 20
Passengers	1,637 05	5,593 00
	\$2,227 15	\$9,857 20

Excess for January, 1858, is \$7,630 05, which, notwithstanding the extension of the road since last year is, considering the general falling-off in railroad business, a very favorable showing. The road is now about 60 miles long.

The following is a comparison of the receipts, expenses and net earnings of the Central Railroad of New Jersey for nine months ending December 31st, 1857, with the same months of 1856:

	1857.	1856.	Increase.
Receipts, nine months	\$515,486.54	\$447,727.22	\$67,759.32
Expenses, do. 247,016.20	201,749.24	45,266.96	

Net earnings, nine mo's. \$268,470.34 \$245,977.98 \$22,492.36

The business of October and November was reduced nearly 33 per cent. below that of the previous year, by the general revulsion. The December earnings came up to \$60,753 98, being a small increase on the same month of 1856, and the Jan'y business is good.

The receipts of the Lake Erie and Wabash railroad for January were as follows:

Passengers	\$15,346 58
Freight	28,779 12
Mails and Express	3,333 00
Total	\$47,458 70

Mad River and Lake Erie Railroad.

The following circular has been issued by the Mad River and Lake Erie Railroad Company:

SANDUSKY, OHIO, Jan. 1st, 1858.

The bondholders of this Company must be aware that its embarrassments have been materially increased by the loss of traffic during the present stagnation of business and that, therefore, the expectations of meeting promised payments and current interest have been greatly, but inevitably, disappointed.

The position of the finances is as follows:

LIABILITIES —Mortg'e b'ds, over due.	\$218,000 00
Do. due in 1866	1,000,000 00
Do. due in 1875	1,000,000 00
Dividend bonds, due in '60 and '62	223,500 00
	\$2,441,500 00
Bills payable	\$435,174 44
Interest accrued	10,000 00
Miscellaneous	75,000 00
	520,174 44
	\$2,961,674 44
Deduct 1875 Bonds as collateral to Bills payable	302,000 00
	\$2,659,674 44
On which the annual interest is	\$192,177 00
Rent S. C. and Ind. Railroad	38,420 00
Rent S. and Columbus Railroad	10,500 00
Total interest	\$241,097 00

The \$18,000 Bonds due May 1st, 1855, should be paid at once; of the \$200,000 due July 1st, 1856, \$50,000 must, by agreement with the holders, be paid on the 1st July, 1858. Of the floating

debt, a large portion is secured by the \$302,000 Mortgage Bonds: it becomes important to pay a part at least of this debt, with the least possible delay, to prevent the sacrifice of the collateral, and consequent great loss to the Company. The balance of this debt is due, or maturing rapidly, and the holders pressing for payment.

Under these circumstances, parties largely interested in the Bonds have suggested that a small present sacrifice, that would enable the Company to pay off the past due Bonds and the floating debt, which, by a recent decision of Judge McLean, of Ohio, is put on the same footing as that secured by Mortgage, will give vitality and increased value to the securities that have not yet matured.

The plan proposed is simply that the holders of the Bonds, except of those past due, shall agree to surrender coupons to the amount of \$300,000, in the following manner:—The Company to pass one interest, but to pay the next promptly. On their doing this, the two coupons to be given up. This course to be continued until the above amount shall have been attained.

The effect would be, that for 3½ years, the Bonds would draw but 3½ per cent. per annum; but this would be paid promptly, as otherwise the Company would forfeit the benefit thus provided. By this concession, it seems almost certain that the floating debt will be extinguished, and the credit of the Company be re-established.

JOHN P. YELVERTON, President.

Pensacola and Georgia Railroad.

The Annual Meeting of the stockholders of the Pensacola and Georgia Railroad Company was held at Monticello, on the 2nd December last, when the Report of the President and Directors was presented. We give an abstract.

The road was originally chartered in 1853, to connect Pensacola with the railroad system of Georgia. Before anything was done, the Florida system of Internal Improvements was established, and the Pensacola and Georgia Company became entitled to the benefits of that act. They, therefore, adopted the extension to Alligator and thence to the Florida railroad, and have commenced work at Tallahassee, and are working eastwardly toward a junction with the Florida railroad, in a line with Jacksonville on the St. Johns river. At the same time, the Florida, Atlantic and Gulf Company is working westwardly from Jacksonville, and contemplates a junction with the Pensacola and Georgia road at Alligator, 60 miles west of Jacksonville and 105 east of Tallahassee. The Pensacola and Georgia are at work between Tallahassee and Alligator.

From Tallahassee to St. Marks a road has already been built under the aid of the Internal Improvement Act, and is in successful operation. The subscriptions to the Pensacola and Georgia road having been made by parties interested in the Atlantic connection, the part from Tallahassee east has been chiefly operated upon. The main object of the Company is ultimately to open the road to Pensacola Bay. The Company have now under consideration proposals to build the line from Apalachicola river to Pensacola.

The Florida Internal Improvement Bonds have already been described by us. They consist of a public fund set apart to aid in building railroads in that State, with a first mortgage lien of \$10,000 per mile on the road and all its property. These Bonds have 35 years to run, with 7 per cent. semi-annual interest, to pay which is required—1st, one-half the net earnings every six months; 2nd, all the lands granted by Congress to the State. They

constitute by law the first lien on the whole road.

The estimated amount of excavation and embankment on the entire route is 1,851,320 cubic yards, and the estimated cost of bridges, etc., exclusive of the Suwannee bridge is \$29,903 56. On the first December, 1856, five miles had been received from the contractors, with 360,484 cubic yards of grading. At present, 31 miles are graded, and 10 more were expected to be done on the 1st January. The necessary cross-ties, iron, chairs, etc., for 25 miles, frogs for 40 miles, a locomotive and 23 freight cars have been furnished, and fourteen miles of the road are in full operation.

The Report argues strongly in favor of investment in Southern Railroads, compared with those of the Western States, both on account of the original cost being less, the competition not so great, and the running expenses being smaller. On the completion of the first twenty-five miles, the road will be profitable from the amount of travel and freight which will pass over it.

From the report we extract the following:

TREASURER'S REPORT.

From the report of the Treasurer, it appears that the total receipts

In Cash and County Bonds, and from loans, are	\$344,417 58
Expenditures	250,092 22

Balance in the Treasury	\$94,325 36
Bonds of Leon County	\$9,900 00
" Jefferson County	42,900 00
" Madison County	40,800 00

\$94,326 36

The County Bonds have been hypothecated to secure payment of money borrowed to meet the cash demands against the Company.

Statement of Liabilities and Resources and Property.

We submit also a statement of the liabilities, resources and property of the Company, on the 31st October, prepared by the Secretary and Treasurer, and a detailed statement of liabilities, showing each item of indebtedness and when due.

From these statements it appears that the total liabilities of the Co., after completing the road to sec. 26, are \$610,187 78

Due stockholders for Stock	248,918 20
	\$361,269 67
For iron and equipments	161,387 14
Balance	\$199,882 53
Say, cash liabilities	\$168,685 93
" bonds	29,318 00
" stock	1,878 60
	\$199,882 53

The resources and property of the Company are the unexpended and uncalled for subscriptions	\$361,092 36
1,002 shares Tallahassee railroad stock	100,200 00
Instruments, Mules, Wagons, &c.	5,000 00
Equipments on hand	15,660 00
Value of 12 miles road, \$18,000 per mile	216,000 00
Iron, chairs, spikes, &c., for 13 miles	77,657 00
Other work done on the road	134,617 00
Value of land, 144,800 acres, at \$2½	362,000 00
	\$1,272,226 36

Among the resources of the Company should be considered the guaranteed Internal Improvement bonds, which the law authorizes us to issue for the 25 miles of road now so nearly completed, amounting to \$222,000.

Our cash liabilities, other than for iron and equipments, are \$168,685 93, which have been in-

current for purchase of stock in Tallahassee R. R. Co., payment of engineering expenses, instruments, camp equipage, &c., salaries of officers, office and contingent expenses, cross-ties at the rate of about \$800 per mile, culverts and trestle work, grubbing and clearing, right of way, building station-houses, &c., and the cost of grading sections 1, 2 and 3.

A considerable sum had to be paid in cash for iron and equipments, in anticipation of the issue of Internal Improvement bonds. Since the rendition of the Treasurer's account, the cash liabilities of the Company have been reduced \$20,000, chiefly for iron and equipments.

The Report contains a statement of the condition of each of the County Bonds issued in aid of the Company. The work of track-laying is progressing slowly:

On the completion of the road to the end of section 25, which, with the exception of laying the track for 7 miles, will be done by the 1st of January,

The total liabilities, exclusive of the stock debt, will be. \$359,391 07
The iron and equipment account. 161,387 14

..... \$198,003 93
To be paid in County Bonds. \$29,318 00
" " Cash. 168,685 93
..... \$198,003 93

Total County subscription unexpended and uncalled for. \$268,600 00
Total private subscription unexpended and uncalled for. 93,492 86
Mules, &c., to be sold. 2,500 60
..... \$363,592 86

Leaving on hand \$165,588 43

An amount believed to be sufficient for the grading, grubbing and clearing, trestle work and drains, and furnishing cross-ties on the entire road to Alligator, provided the whole private subscription is paid, and the County subscriptions are made good to the Company *as cash*, without encroaching on the other resources of the Company.

The present resources for continuing and completing the equipping the road to Alligator, are

1st. Balance as above after completing road to section 26. \$165,588 43
2d. Stock to be paid to contractors for grading. 28,000 00
3d. 1,002 shares of stock in Tallahassee R. R. Co. 100,200 00
4th. 380,000 acres of land at \$2.50 an acre. 950,000 00
5th. Internal Improvement bonds (iron account). 603,700 00
6th. Do. do. (Equipment account). 175,000 00
7th. Do. do. for Suwannee Bridge. 50,000 00
..... \$2,072,488 43

To which may be added the unsold capital stock of the Company.

The estimated cost of this section of the road, with equipments, depots, &c., is. \$943,893 52
Grading, grubbing and clearing, trestling and cross-ties. \$191,393 00
Right of way, track-laying, depots and turnouts, engineering and contingencies. 139,500 00
7,000 tons of iron at \$60. 420,000 00
Frogs, chairs, and spikes. 42,000 00
Equipments. 120,000 00
Suwannee Bridge. 30,000 00

..... \$942,893 52
Resources. \$2,072,488 43

Excess of resources \$1,122,594 91

The above is a full cash estimate.

The report concludes as follows:

The present condition of the affairs of the Company may be thus briefly stated.

The unexpended subscription is \$363,592.86, more than sufficient to pay the entire indebtedness of the Company, on the completion of 25 miles of road, which will amount to \$359,391.07, including cost of iron and equipments.

Total subscription, county and individual, \$494,000. Should it all be paid in cash, or its equivalent, the entire liabilities of the Company will be extinguished, except the amount of \$161,387, for iron and equipments, which has been or will be provided for by the Internal Improvement Bonds, leaving funds sufficient to on with the work and to complete the road to Alligator, when the Stockholders will own

A first class road in operation for 25 miles.

The road bed prepared and cross ties furnished for 80 additional miles, east of Tallahassee.

200-miles located west of Tallahassee to Pensacola.

1,002 shares of Stock in another good paying road, the Tallahassee Railroad Company.

144,800 acres of land, worth, at the low estimate of \$2.50 an acre, \$362,000.

And will have secured further valuable grants of land amounting in all to more than 1,200,000 acres, of greater value than the entire cost of constructing the road from Alligator to Pensacola.

The payment of your subscriptions now due in cash, with a moderate addition, will put you in condition to demand the guarantee of the Bonds of our Company with which the necessary iron and equipments can be purchased, to complete the eastern section of the road. That being done, its continuance West to Pensacola, will be a necessary consequence.

Surely no set of Stockholders, and no community ever had such strong inducements to make the little effort and small sacrifices necessary to accomplish such great results!

Seeing the condition of our affairs, and the wants of the Company, we address you with full confidence that your subscriptions will be all promptly paid, that the counties of Leon, Jefferson and Madison will not hesitate to give us their unpaid subscriptions in cash, and that those of our citizens who have not subscribed, will now come forward, and, to the extent of their ability, aid us in accomplishing a work, in which all have so deep an interest, and which is essential, not only to the development of the resources of our State, but to her continued respectability among the States of the Confederacy.

Charlotte and South Carolina Railroad.

By the report of the President and Directors of the Charlotte and South Carolina Railroad, we have the following exposition of the business of the road for the year ending the 31st of December, 1857.

Receipts from freights have been \$138,762 30
Do. passengers 80,245 42
Do. mail 11,700 00
Do. other sources 10,014 31

Making the aggregate sum of. \$240,722 03

From which deduct expenses, as follows:

Maintenance of way. \$40,484 04
Conducting transportation. 27,186 24
Motive power 23,437 15
Maintenance of cars 10,881 76
Machine shops 11,401 23
Loss and damage 5,773 00
Making the total expense. 119,167 42

Which, taken from the gross income leaves \$121,554 61

—which net income is chargeable with the interest on the bonds of the Company—payable in July, 1857, and January, 1858—the dividends declared and made payable at the same periods; and the sum of seventeen thousand and seven dollars and

eighty-one cents, applied to construction and property account—leaving a balance of about seventeen thousand dollars still in the Treasury.

A comparative statement will exhibit the income of last year to have been \$256,041 63
Expenses of same 158,105 23

Leaving a net income of. \$97,936 40

A falling-off in receipts of 15,319 60
A saving of expenses of 38,937 81

Which give an increase of net income of \$23,618 21

The falling off in the receipts is not as great as might have been anticipated, when we consider the short crops of last year, and the extreme financial embarrassments to which the entire country has been subjected this fall and winter. The greater portion of the small cotton crop produced this season still remains in the interior. The number of bales transported over the road being 28,103 less than the last year. The income during the last six months has been derived principally from other freights and travel.

While there has been a loss in the receipts, the Board is gratified to report more than a corresponding diminution in the expenses of operating the road.

Covington and Lexington Railroad—Its Condition and Prospects.

The people of Covington, in their corporate capacity, have at stake \$500,000 in the Covington and Lexington Railroad. \$300,000 by subscription and \$200,000 by endorsement. They have not manifested much concern with regard to this large investment. Why, we will not now undertake to say. Certainly the present aspect of affairs is calculated to arouse the most lively interest on the part of tax payers.

The city originally undertook to pay interest upon \$100,000 of this debt. The payment of this interest by the city was to be continued for two or three years, and then from that time forward the dividends, or the Railroad Company, or something else, was to pay the interest. The promised relief has never come. Instead of being relieved from the payment of the interest on the \$100,000, the city is now called on to pay, in addition, interest upon \$200,000 more, with a fair prospect of having to do so for many years to come. The persons having the management of the city's affairs did not anticipate this state of things, and made no provision for it. This city has no surplus means, and the money to pay this interest must be dragged out of the pockets of the people. It might be supposed this state of facts would induce the citizens of Covington to take a proper interest in the matter.

We have before us the eighth annual report of the Railroad Company. The seventh never made its appearance, and two years have elapsed since the previous exhibit. The present report opens with an apology by the Directory "for so long delaying to communicate the condition and working of the road," the reason for which is stated to be—"owing to the manner in which the business has heretofore been conducted, they found it would be impossible to make a correct, comprehensive report earlier than the present is submitted." From this admission the stockholders have a right to infer that the affairs of the company have been in a deplorable condition, especially when taken in connection with the fact that two years were required to make up a correct report. But with what propriety can the Directory offer this as an excuse, when it is known that from the commencement of the undertaking there has been no radical change in the management of the road? The stockholders may well ask, why did the Directory permit things to get into this condition?

In explanation of the discrepancies between this and former reports, the Directory say that former

statements "were to some extent necessarily imperfect. We do not exactly see why they were "necessarily imperfect," and the present report does not enlighten us on this point.

We come to the actual condition of the road, as presented by the report.

And first as to Cost. This is represented as follows:

Stock	\$1,384,850.00
Bonds	2,930,000.00
Due contractors in bonds and stock, balance on floating debt, &c.	125,916.00
	\$4,440,766.37

The road, it will be recollected, has not been completed beyond Paris. The distance between Covington and Paris is eighty miles; so that the average cost per mile has been over fifty-three thousand dollars. It should also be recollected that notwithstanding this heavy outlay, the road is not fenced, and only partially ballasted, is indifferently stocked, and that the company have no depot buildings worth the name. The original estimate for ninety-nine miles of road was about \$2,000,000.

As to the Business of the road the report says: "The earnings of the road show a very encouraging result. For the fiscal year ending October 31st, 1854, they amounted to \$87,964.38, when only a small portion of the road was in operation, and poorly equipped. For the next year, ending October 31st, 1855, the road having been opened to Paris in September, 1854, the earnings amounted to \$264,973.66, showing the large increase of \$177,009.28. The earnings for the year ending October 31st, 1855, amounted to \$399,948.12, exceeding those of the preceding year \$134,974.46.

The earnings for the year just closed were \$426,408.36. Still showing a gradual, healthy increase, amounting to \$26,460.24, notwithstanding the great falling off of freight and travel over the road, during the months of September and October, consequent on the troubles in the monetary world, and complete stagnation of commerce.

Undoubtedly the business of the road has come up fully to the expectations of its most sanguine friends. The receipts have been large and steadily increasing, but unfortunately for the stockholders the expenses have been still larger, and increasing in a greater ratio. With corporations as with individuals, it is not what is earned but what is saved that gives the favorable balance.

The Receipts for 1857 were.....	\$426,408.36
Expenses—Transportation.....	\$221,105.87
Construction	28,022.11
Rolling stock, &c.....	50,592.71
Interest on bonds and floating debt.....	222,883.70
	522,404.39

Excess of expenses over earnings. \$95,996.03

It will be seen that the receipts for the year (we suppose it may be set down as an average one for business) fell short of paying expenses one hundred thousand dollars. In view of this fact the Directory determined to suspend the payment of interest on \$200,000 of Covington bonds, \$100,000 Cincinnati, \$50,000 Pendleton county, and \$520,000 of income bonds. The annual interest on these bonds amounts to \$67,190.

This leads to inquiry as to the Prospects of the road:

The gross earnings of 1858, may be put down at.....	\$460,000
The expense of operating the road, if at the same ratio as last year, will amount to	\$322,000
Interest upon which the Company has not suspended.....	155,693
	477,693

Deficit

The Directory speak of the refusal to pay the interest on the income and other bonds, as a suspension not a reputation—and look forward to the time when they will resume payment thereof.—Adding to this interest, without compounding, to

the deficit, as above, and there will be a balance against the Company to go over to 1859, of \$84,883. In addition to this, \$197,500 of income bonds fall due in the fiscal year of 1859, making a total of \$282,383, besides interest and running expenses, say \$470,000, or in all, \$752,000, that the company will have to make provision for in that year. It is useless to pursue this part of the subject further.

The report divulges the startling fact that the company in disposing of bonds to the amount of \$3,490,500 suffered a loss, by discount and commission, of \$882,477.89. Six hundred thousand dollars of third mortgage bonds netted three hundred thousand dollars!—Covington Journal.

Qualifications of Railroad Directors—What Railroads Want.

The AMERICAN RAILROAD JOURNAL, an admirably conducted and highly useful publication, especially so to all persons in any way connected with railroads, discussing the above subject, contends that "the great need in this country, at the present time, is intelligent railroad directors and chief officers. They are usually selected for their ability to command money, and have neither the time nor the inclination to give much attention to the management of their roads, or the subject of railway economy. They are entirely immersed in their own affairs. The most that is expected from them is to attend directors' meetings, vote upon the subjects usually presented, and then hurry away to their own business. They have often no conception whatever of the manner in which a railroad should be conducted. They feel no interest in, and give no attention to, the subject. The idea of making it a study never enters their minds. A book or treatise upon the management of railroads would be an intolerable bore. They perform no other duties than such as relate to the finances of the Company, and they think they have quite enough gratuitous labor in keeping these straight. They have really no heart in their work; consequently the results that we see everywhere around us are not to be wondered at. None other could follow the antecedents we have stated.

"We are aware that the remedy is a difficult one, particularly in this country. We are far from being a studious, thoughtful people. We can be raised to almost any pitch of excitement by the prospect of a new work, but we seem almost entirely indifferent to its success after it is built. Immense investments in railroads in this country are thus left to a great measure to take care of themselves. A considerable portion of them falls into the hands of parties who use their positions to promote their own advantage. Where there is no lack of integrity, there is often a lack of the right kind of principle which should lead every person connected with a road to discharge his duties thoroughly and conscientiously. There is not one director in ten actuated by such a sentiment. They meet, talk and vote, and this is the end of their duties. It often happens, consequently, that the roads having the most respectable list of directors are the worst managed. Respectability is no test whatever of good management. It is merely the light that deludes the unwary into investments that soon leave no trace behind."

We are free to confess there is too much truth in these remarks—they come home to the practical observation of every one who has made railroads a study. Peculiar influences, as a matter of course, must always exercise their power in controlling corporations either great or small. The important secret is to ascertain which influence is most important, considering all interests, and be governed by that looking to the general good. Railroads are two-fold in their advantages—first, as public enterprises embraced in the great system of internal improvement, and second, to remunerate those who have expended their means in building them. Involving, therefore, as they do, so many interests, including also the mutual and implicit confidence, no arguments are wanting to show the importance of having them managed by thoroughly competent directors and other officers. It not unfrequently happens that political or partisan influences are brought too much to bear in the

selection of these officials. Sometimes purposes of speculation, or mere self-aggrandizement, may induce certain men to become directors, when their own peculiar interests lie deeper than those of the community or company. Instances of this kind might be substantiated by discreditable facts.

There is a truism which asserts—"the laborer is worthy his hire;" and it is equally just that the servant should render an equivalent for his compensation. Men fully adequate to discharge important trusts, are not apt to perform them without remuneration in some shape or other. If not paid directly, they expect to be indirectly, perhaps ten times more than is required to secure competent, faithful agents, whose greatest interests would consist in discharging their duties with fidelity and for the good of all. In such cases, then, it might, perhaps, be well to have railways entirely managed by persons thoroughly understanding the nature of their business—selected for these qualifications alone—who, being adequately paid, could afford to give their entire time, services, practical experience, and labor, to the company or companies thus employing them.—Baltimore Patriot, Feb. 8.

Death of Captain John Childe.

A sad, private and serious public loss is the death of Captain John Childe, of this city, occurring on Tuesday morning, after an illness of two weeks. He is known to the country as one of its most eminent constructive civil engineers; to a wide circle of acquaintance, as a gentleman of rare and varied knowledge, impressive and winning manners, high and noble purpose, unyielding integrity, and admirable industry; to his family and friends, as enthusiastically devoted to them and their happiness, a patient, self-sacrificing, enduring sufferer in ill health and affliction, and a cheerful, hopeful christian.

He was of a farmer's family in Northboro, Worcester county, and a graduate of the West Point Military Academy. Remaining a number of years he resigned his commission about twenty years ago, and devoted himself to railroad construction, in which business, as we have said, he became most eminent. His first important service was upon the western division of our own Western railroad; which being finished, he became the engineer and constructor of the Connecticut River Railroad. With other minor enterprises intervening, he engaged some ten years since upon his great work, the Mobile and Ohio Railroad, to which he devoted himself for six or eight years with an enthusiasm and labor that impaired his constitution to a degree that both alarmed his friends and himself. The whole line of the road, from the Ohio river through Kentucky, Tennessee, Mississippi and Alabama, was surveyed and located under his personal direction, much of it put under contract, about 100 miles built entirely, and many more miles partially constructed. He labored also as the financial agent of company, procuring subscriptions to the stock, leading in a successful effort to obtain a heavy grant of land of Congress, and going abroad twice to interest European capitalists in the enterprise. In consequence of a change in the direction, and a controversy with some of the directors, Capt. Childe retired from the management of the road about a year and a half ago, but so far as the restricted finances of the company have permitted, the work has been continued after his plans and his policy has been respected in consultations. Within the last six months he has been busy as the head of a commission of engineers appointed to examine Montreal harbor and report upon the feasibility and cost of a vast plan for its enlargement and deepening, with a view to the making of that port a rival to New York as the point of exchange for the products of the northwest and manufacturers of Europe.

Capt. Childe was twice married; first to Laura Dwight, daughter of the late James Dwight of this city, who, with her eldest daughter, perished on the ill-fated Arctic, while returning from Europe in 1854; and second, about a year since, to a daughter of Mark Healey, of Boston, who, with a

son less than three weeks old, and the second daughter by his first marriage, survive his death in affliction. Though Captain Childe has made Springfield his home and that of his family for twenty years, he has been personally absent most of the time, and was intimately known to but comparatively few of our citizens, but by whomever known he was respected and esteemed in proportion as the acquaintance continued or ripened.—His age was 57 years, and his fatal disease consumption, though his final illness had the development of a fever. He seemed worn out, and life, quietly and peacefully at last, like a sweet sleep passed on to its higher and immortal stage.—*Springfield Republican, Feb. 3.*

Dubuque—Its Railroads, &c.

We make below another extract on our Railroads, from the pamphlet recently prepared by Platt Smith, Esq., on Northern Iowa:

Dubuque is the largest city in the State, and is eight times as large as any city in the north half of the State. It is the Western terminus of the Galena and Chicago, and the Illinois Central Railroads; also of the Southern Wisconsin and Milwaukee, Madison and Watertown Railroads. It is the Eastern terminus of the Dubuque and Pacific; and of the Dubuque Western Railroads, from the west and south-west; and the southern terminus of the Dubuque, St. Peters and St. Paul Railroad, and Dubuque and Turkey Valley Railroad from the north-west and north. It is the head-quarters and principal starting point for the steamboats on the Mississippi.

The Dubuque and Pacific Railroad is completed from Dubuque to Nottingham, 38 miles; and will be open by the first of May to Manchester, 47 miles. It is about one-third graded from Manchester to Independence, and considerable grading is done from Independence to Cedar Falls, in all one hundred miles. The Company has a land grant from the United States, of 1,251,040 acres. These lands contain coal and gypsum in abundance, of a superior quality. The company also have acquired by donations from the different villages on the line, over 7,000 town lots, which at an average of \$140 each, are worth over one million dollars. The lots and land are ample to secure the construction of the road. Numerous villages are springing up on the line of this road, as it were almost by magic; Epworth, Dyersville, Manchester, Independence, Waterloo, Cedar Falls, Iowa Falls, Alden, Webster City, Fort Dodge, Cherokee and Sioux City, are amongst the most important; the population of most of these places is given in another part of this work.

The Dubuque Western Railroad is projected from Farley on the Dubuque and Pacific Road, 23 miles west of Dubuque; thence to Anamosa, 31 miles from Farley. Over two-thirds of this road is now graded, and ready for the iron; track laying will be commenced in the spring. L. H. Langworthy, President of the road, in a speech at Dyersville on the 2d of January, on the occasion of the opening of the Dubuque and Pacific Railroad to Nottingham, promised the company an excursion to Anamosa on the 4th of July next, and present appearances seem to warrant the belief that he will be able to fulfil his promise. This road is a work of great importance to Dubuque; its construction has been pushed with a determined vigor, that is worthy of imitation.

The city of Dubuque voted to aid the construction of the Dubuque, St. Peters and St. Paul Railroad, by an issue of bonds \$250,000, at the same time that a similar amount was voted to the Dubuque Western, and has since voted \$500,000 more. This road will form a junction with the Dubuque and Pacific, at some point beyond Dyersville, and will run in a north-westerly direction to the State line, where it will meet a Minnesota land grant road, running thence to St. Paul. This work is second only in importance to the Dubuque and Pacific; it has always been a popular favorite with the people of Dubuque, as may be seen by the lavish manner in which loans have been voted to it. Great hopes were entertained of its immediate construction when the first issue of bonds was

granted; it was believed by the people that it would be constructed much more rapidly than the Dubuque Western, which was looked upon with less favor. It is hoped by many that it will be commenced, at least as soon as the Dubuque Western Railroad is completed.

The MacGregor Railroad is projected from MacGregor west, and it will form a continuation of the Milwaukee and Mississippi Railroad, which is now completed to Prairie du Chien. MacGregor is immediately opposite Prairie du Chien, on the Mississippi, and is a place of much business and enterprise, more so than any town in Iowa, north of Dubuque. Great hopes were entertained that a land grant would be made to aid in the construction of this road. It was asked for by a resolution of the Iowa Legislature, and would doubtless have been obtained, but for the influence of the friends of the Iowa Central Air Line Railroad in Congress. The friends of the Air Line controlled strength enough to defeat the grant, unless the MacGregor road was stricken out and the Air Line inserted. The Legislature has again memorialized Congress on the subject of a land grant to aid the construction of this road, and it is probable that the application will be successful at the present or next session of Congress. Grading has been commenced on the line of the road, and is being prosecuted notwithstanding the hardness of the times. The road is projected through a region of country not inferior to the best part of Iowa. It is settled by a people who appreciate schools, railroads, and public enterprises a little better than some of their more southerly neighbors. Guttenberg, Elkader, and Garnaville, are thriving towns in Clayton county. The county is very rich, rather uneven, well watered, and well timbered. Lead ore is found in the eastern portion; as a whole it is one of the finest counties in the State.

The Dubuque and Turkey Valley Railroad is projected from Dubuque through the Turkey Valley. Two hundred thousand dollars in city bonds have been granted to aid in the construction. For cheap lands, good country and beautiful climate, we know of no country that we could commend to emigrants more heartily than the country from the Dubuque and Pacific Railroad north to the State line; more than a million of acres of Government lands remain unentered north of the Dubuque and Pacific Railroad, which will be subject to entry the coming spring.—*Dubuque Times.*

Southern Minnesota Railroad.

One of the directors of the above company informs us that the eastern division of the Root River Railroad will be put under contract early in the spring. That the La Crosse and Milwaukee Road will be completed in running order to the city of La Crosse during the present year, at which time the Southern Minnesota Company will have the backing, not only of the land grant, but of some two or three hundred miles of railroad across the State of Wisconsin, in pushing forward the great work west of the Mississippi river.

The Root River Road will be commenced on the west bank of the Mississippi, opposite La Crosse, thence up the valley of the Hokah or Root River, via Chatfield, Pleasant Grove, Mantorville, Claremont, Rice Lake, Owatonna, &c., to a point of intersection near the Blue Earth River with the St. Paul, St. Anthony, Minneapolis and Big Sioux Road.

Our readers will recollect that the last mentioned Big Sioux Road and the Root River Road are owned by the same company, and although the grant requires the Root River Road to form a junction with the Transit road east of range seventeen, yet the Root River Road being a continuation of a great chain of roads west, will be continued to the Big Sioux Road as above stated, and thence in a few years on to the Missouri River.

This is one of the grandest systems of roads ever contemplated for any one State. When completed, which will be within a brief period, Southern and Central Minnesota will find a direct outlet east, via La Crosse, Milwaukee and Chicago—north into the pine region at St. Anthony, and south-west into the coal region of north-western

Iowa. With these facts before us, who would not live in Dodge county? Mantorville may look forward with a perfect certainty of being an important town in a very important and wealthy region of country.—*Mantorville Express.*

Bonded Debt of Wisconsin.

The Governor of Wisconsin, in his recent message, gives the following statement of the bonded debt of the several counties in that State:

If the whole amount of bonds had been issued which have been authorized by the Legislature, the sum in the last four years alone would have exceeded eleven million of dollars, as the following table will show:

Counties.	Amount.	Counties.	Amount.
Sheboygan....	\$550,000	Rock	\$160,000
Outagamie....	395,000	Winnebago....	500,000
Brown.....	10,000	Racine	90,000
Fond du Lac..	2,310,000	Waukesha....	410,000
Calumet	238,000	Dodge	345,000
Marathon.....	10,000	Dane.....	355,000
Marquette....	1,125,000	Washington...	100,000
Ozaukee.....	148,000	Columbia....	415,000
Milwaukee....	500,000	Sauk	175,000
Jefferson.....	1,260,000	Waupaca....	183,000
Waushara, Fond		Portage	200,000
du Lac and		Waukesha....	400,000
Marquette...	460,000	Walworth....	680,000

Total \$11,489,000

If the amount previously authorized to be issued be added to this sum, the aggregate would not be less than fifteen millions of dollars—a sum sufficient to bankrupt the State. It never could be paid, and would have led, as a last resort, to a repudiation and public disgrace. I recommend that every act of the Legislature authorizing towns, counties and villages to loan their credit to private corporations, where their bonds have not already been issued, be at once repealed, and that the cities be restrained from any further loans of a similar character.

Railroads in New Jersey.

The following table will show the cost of some of the railroads and canals of New Jersey, as shown by their reports to the Legislature of that State, with their receipts and expenses for the year 1857:

PUBLIC WORKS OF NEW JERSEY.			
	Cost.	Receipts.	Exp'ses.
Del. & Raritan Can.	\$3,863,909	\$484,982	\$195,080
Cam. & Amboy RR.	5,563,580	1,611,303	943,491
Morris & Essex RR.	1,600,809	245,801	173,846
Morris Canal Co. .	2,506,530	286,669	119,793
New. & Bf'm'd RR.	101,382	14,247	14,138
Mill. & N. Brun. RR.	111,114	9,000	5,852
Central Railroad...	4,370,640	682,314	325,664
Pater. & Ram'o RR.	359,000	26,500	3,413
Pater. & Hud'n RR.	630,020	33,400
Sussex Railroad...	357,079	30,290	17,939
Warren Railroad...	1,519,400	162,265	81,133
Free'd & Ja'sb. RR.	220,660	41,716	20,271
Flemington R. R. .	288,513	13,144	10,600
Burl'g. & Mt. Holly.	120,000	22,118

The legislative correspondent of the Newark Daily Advertiser, writes from Trenton, on the 3d inst., as follows:

The contest between the Central Railroad Company and its opponents, in relation to the application for a bridge over the bay, is just now fairly commenced. Hitherto the discussion has been conducted rather covertly, but to-day for the first time parties on both sides have made their appearance in the Lobbies of the House, and it is expected that for the next week or two the topic will be one of leading interest.

Two bills for the suppression of small bank notes have been noticed, and one will soon be before the Senate. It provides for the cessation of the issue of \$1 notes after July 1; of \$2 after January 1, next, and of others under \$5 after July 1, 1859.

An important settlement to the general manufacturing law has been introduced to the Senate.

It requires the companies to annually publish full statements of stock actually paid in, and the existing debts and assets, under oath. The President and Directors to be liable for the debts in case of refusal. No stockholder's note is to be considered as payment for stock, and no loan of money shall be made to a stockholder.

The companies shall never owe an amount greater than their capital stock actually paid in. In cases where property is taken in payment of capital stock at an appraised value, if the company becomes insolvent, and such property is sold under execution at a less price than was appraised, the President and Directors shall be liable for the deficiency.

Milwaukee and Mississippi Railroad.

The new passenger depot of the Milwaukee and Mississippi Railroad at this point, is a handsome and commodious building. It is now finished, and occupied by the Ticket Agent, Mr. C. Thompson. The principal attraction in the ticket office is a revolving drum, for the purpose of holding coupon tickets; a new invention, the only affair of the kind in use on any railroad. It is situated in a closet, convenient to where the ticket agent stands, and is constructed to hold over a thousand tickets, for different places, any of which can be reached in a few seconds of time, by merely revolving the drum. It is the invention of Mr. Edgerton, of this road, and we predict, will ere long be adopted by all railroad companies. We have now, what is universally admitted, the finest and largest freight depot, and the most tasty and convenient passenger depot, of any in the West—all of which comes from having the best managed railroad in the West.—*Prairie du Chien Leader.*

Railroad Progress in the United States.

We give elsewhere a table from the *Courier and Enquirer*, showing the growth of the Railroad system of the United States. The aggregate differs but very slightly from that contained in the first number of the present volume of the RAILROAD JOURNAL. There is no end to the variety of ways in which this immense interest can be presented; and every repetition points still more clearly to the necessity of a thorough and vigorous reform in its management, and a closer study of the whole science of Railroad Economy.

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500 tons T rails on hand 54 to 57 lbs. per linear yard.

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At Ports of Discharge in the United States,
RAILS OF SUPERIOR QUALITY,
And of Weight or Pattern as may be required.
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New York, Aug. 1, 1855. 9 South William Street.

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THE UNDERSIGNED,
Sole Agents to Messrs. GUEST & CO.,
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Cambria County, Penna., and purchased all their personal
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Philadelphia Office: North Penna. R. R. Building.

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make, now ready for delivery, for sale by
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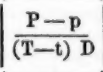
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**BUY TO ORDER, merchandise of every description. They
give especial attention to the purchase of Railroad mate-
rials, findings and supplies, and having "nothing to SELL,"
whether patent articles or others, devote their entire energies
to BUYING to the best advantage of those who employ
them, feeling assured that they can serve purchasers much
better than if they were also interested as sellers.**

**F. S. C. make it an invariable rule not to accept
commissions from the seller, while receiving pay from the
buyer.**

**They refer to W. G. Lambert of A. & A. Lawrence & Co.,
Wm. L. King of Naylor & Co., New York; Geo. Baty Blake
of Blake Howe & Co., Boston; David S. Brown of D. S.
Brown & Co., Philadelphia; and others if required.**

Address Box 1,179, New York. 37d

DAVID DUNN, MANUFACTURING JEWELLER, ROOM 31 GILSEY BUILDING, NO. 169 BROADWAY. FLAT AND ROUND BAND BRACELETS, GOLD AND SILVER CANE AND WHIP MOUNTINGS,

**AND
ALL KINDS OF FINE JEWELRY
MANUFACTURED TO ORDER
WITH NEATNESS AND DISPATCH.**

THE KASSON LOCOMOTIVE EXPRESS CO., CAPITAL \$200,000.

**General Office, BUFFALO, N.Y. | Treasurer's Office, N. York.
WM. M. KASSON, President. | W. MARSH KASSON,
JAMES G. DUDLEY, Sec'y. | 47 Exchange Place.**

INSTRUMENTS.

BECKER'S PATENT IMPROVED SURVEYING LEVEL.

Patented, December 1st, 1857.
Manufactured 25 Hicks Street, BROOKLYN.

**FOR sale only by the manufacturers, BECKER & SONS
who warrant it to be the best Surveying Level that is
made. Price, with Tripod and Case, \$70.00,—with Compass
\$80 00 —Drawings and descriptions free of charge. 6md**

F. W. & R. King, MANUFACTURERS of Engineers', Surveying and Drawing Instruments, No. 226 Baltimore St., BALTIMORE, Md.

**Richard Patten & Son,
MANUFACTURERS of Mathematical Instruments to the
U. S. Government, No. 23 South St., BALTIMORE, Md.**

**James W. Queen,
284 Chestnut St., PHILA., has for sale Engineers' Levels,
Transits, Chains, Tapes, &c. Priced catalogues by mail gratis.**

Swiss Drawing Instruments. SUPERIOR to all others. Catalogues gratis. Sold only by AMSLER & WIRZ, 211 Chestnut St., PHILA., Pa.

**Wm. J. Young
HAS removed his Engineering and Surveying Instrument Man-
ufacture to No. 33 North seventh Street, Philadelphia.**

H. SAWYER (of the late firm of SAWYER & HOBBS) MANUFACTURER of Transits and Levels, has removed to Union Place, near Warburton Av., Yonkers, N. Y.

Knox & Shain, Manufacturers of Engineering Instruments, 46½ Walnut St., Philadelphia. (Two premiums awarded.)

ENGINEERS' AND SURVEYORS' INSTRUMENTS, MADE BY Edmund Draper, Surviving partner of STANCLIFFE & DRAPER,

**No. 22 Pear Street, below Walnut,
near Third St., PHILADELPHIA.**

W & L. E. GURLEY, INSTRUMENT MAKERS, TROY, N. Y.

**INVITE the attention of Engineers and Surveyors to the In-
struments made at their establishment.**

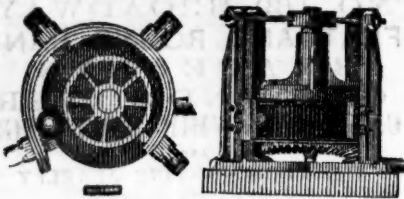
**Possessing facilities unequalled as they believe, by any other
manufacturers in the Union, they are enabled to furnish instru-
ments of superior quality, at lower rates than any other makers
of established reputation.**

**We have recently published a work of 80 pages, giving a full
description of our instruments, with their adjustments, prices,
&c., which we will send by mail free of charge, to all persons
contemplating the purchase of instruments.**

Address—W. & L. E. GURLEY, TROY, N. Y.



HENRY BURDEN'S PATENT REVOLVING SHINGLING MACHINE.



THE SUBSCRIBER HAVING RECENTLY PURCHASED the Right of this Machine for the United States, now offers to make transfers of the Right to run said Machine, or sell to those who may be desirous to purchase the Right for one or more of the States.

This Machine is now in successful operation in ten or twelve Iron Works in and about the vicinity of Pittsburgh, also at Phoenixville, and Reading, Pa., Covington Iron Works, Md., Troy Rolling Mills, and Troy Iron and Nail Factory, Troy, N. Y., where it has given universal satisfaction.

Its advantages over the ordinary Forge Hammer are numerous.

Considerable saving in first cost; saving in power; the entire saving in shingling, or hammerman's wages, as no attendance whatever is necessary.

It being entirely self-acting; saving in time from the quantity of work done, as one machine is capable of working the iron from sixty puddling furnaces; saving of waste, as nothing but the scoria is thrown off, and that most effectually; saving of staffs, as none are used or required.

The time required to furnish a bloom being only about six seconds, the scoria has no time to set, consequently is got rid of much easier than when allowed to coagulate, as under the hammer.

The iron being discharged from the machine so hot, rolls better and is much easier on the rollers and machinery. The bars roll sounder, and are much better finished.

The subscriber feels confident that persons who will examine for themselves the machinery in operation, will find it possesses more advantages than have been enumerated.

For further particulars address the subscriber at Troy, N. Y.

P. A. BURDEN.

DELAPIERRE & LOCKWOOD, 156 William, Cor. of Ann st., New York,

IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

Patent Machine Made Horse-Shoes.



The Troy Iron and Nail Factory have always on hand a general assortment of Horse Shoes, made from Refined American Iron.

Four sizes being made, it will be well for those ordering to remember that the size of the shoe increases as the numbers—No. 1 being the smallest.

WM. F. BURDEN, Agent,
Troy Iron and Nail Factory, Troy, N. Y.

NOTICE.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1857.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

23rd HOLMES HINKLEY, President.

RAILROADS AND STEAMBOATS.

FALL RIVER LINE.

FOR BOSTON AND PROVIDENCE via NEWPORT and FALL RIVER.—The splendid and superior steamer BAY STATE Capt. Jewett, leaves New York every TUESDAY, THURSDAY and SATURDAY, at 4 o'clock P. M., and the STATE OF MAINE, Capt. Brayton, leaves New York every MONDAY, WEDNESDAY and FRIDAY, at 4 o'clock P. M.; from Pier No. 3, N. R., near the Battery; both touching at Newport each way.

Hereafter no rooms will be regarded as secured to any applicant until the same shall have been paid for.

Freight to Boston is forwarded through with great dispatch by an Express Freight Train.

WM. BORDEN, Agent, Nos. 70 and 71 West st.

The REGULAR MAIL LINE

VIA STONINGTON, for BOSTON and PROVIDENCE
—Inland route—the shortest and most direct, carrying the Eastern Mail.

The steamers PLYMOUTH ROCK, Capt. Joel Stone, and COMMODORE, Capt. W. H. Frazee, in connection with the STONINGTON & PROVIDENCE and BOSTON & PROVIDENCE RAILROAD, leaving New York daily (Sundays excepted) from Pier No. 2, North River, first wharf above Battery Place, at 4 o'clock P. M., and Stonington, at 8 1/2 P. M.; or on the arrival of the mail train which leaves Boston at 5.10 P. M.

The COMMODORE, from New York Monday, Wednesday and Friday; from Stonington Tuesday, Thursday and Saturday.

The PLYMOUTH ROCK, from New York Tuesday, Thursday and Saturday; from Stonington Monday, Wednesday and Friday.

Passengers proceed from Stonington per railroad to Providence and Boston in the Express Mail Train, reaching said places in advance of those by other routes, and in ample time for all the early morning lines connecting North and East. Passengers that prefer it remain on board the steamer, enjoy a night's rest undisturbed, breakfast is desired, and leave Stonington in the 7 1/2 A. M. train for Providence.

A baggage master accompanies the steamer and train through each way.

For passage, berths, state rooms or freight, apply on board the steamer, or at the Freight Office, Pier No. 2 North River, or at the office No. 10 Battery Place.

RAILROADS.

NEW YORK & HARLEM RAILROAD.



WINTER ARRANGEMENT,
Commencing Wednesday, January 6, 1858.

TRAINS leave depot, corner White and Centre sts., N. York, at 9 1/2 A. M.—Mail for Albany, stopping at Williams Bridge and all stations north.

3.20 P. M.—Express for Albany, stopping at principal stations only.

6 1/2 P. M., for White Plains, stopping at all intermediate stations.

Trains leave depot, corner 28th st. and 4th av., New York, at 8 1/2 A. M., for Williams Bridge, stopping at all intermediate stations.

11 1/2 A. M.—White Plains, stopping at all intermediate stations.

2 1/2 P. M.—Williams Bridge, stopping at all intermediate stations.

3 P. M.—Millerton, stopping at Williams Bridge and all intermediate stations.

4 P. M.—Croton Falls, stopping at all intermediate stations.

5 1/2 P. M.—Williams Bridge, stopping at all intermediate stations.

Returning, trains leave Albany for New York, at 7 1/2 A. M.—Mail stopping at all stations above and at Williams Bridge.

3 1/2 P. M.—Express, stopping at principal stations only.

W. J. CAMPBELL, Sup't.

NEW YORK & NEW HAVEN R. R.



1857. WINTER ARRANGEMENT, 1858.
Commencing December 21, 1857.

Passenger station in New York, corner 27th st. and 4th av.; entrance on 27th st.

TRAINS LEAVE NEW YORK

For New Haven, 7.20, 8.00 A. M. [ex.]; 12.45, 3.10 [ex.], and 4.20 P. M. For Bridgeport, 7.20, 8.00 A. M. [ex.], 12.45, 3.10 [ex.], and 4.20 P. M. For Milford, Stratford, Fairfield, Southport and Westport, 7.20 A. M.; 12.45, 4.20 P. M. For Norwalk, 7.20 A. M.; 12.45, 3.10 [ex.], 4.20, 5.30 P. M. For Darien and Greenwich, 7.20 A. M.; 12.45, 4.20, 5.30 P. M. For Stamford, 7.20, 8.00 [ex.], A. M.; 12.45, 3.10 [ex.], 4.20, 5.30 P. M. For Port Chester and intermediate stations, 7.20 A. M.; 12.45, 4.20, 5.30 P. M.

CONNECTING TRAINS.

For Boston, 8 A. M. [ex.], 3.10 P. M. [ex.]. For Hartford and Springfield, 8 A. M. [ex.], 3.10 P. M. [ex.]. For Connecticut River Railroad to Montreal, 8 A. M. [ex.], and 3.10 P. M. [ex.], to Northampton. For Canal Railroad, 8 A. M. [ex.], and 12.45 P. M. For Housatonic Railroad, 8 A. M. For Naugatuck Railroad, 8 A. M., and 3.10 P. M. For Danbury and Norwalk Railroad, 7.20 A. M., 3.10 P. M.

JAMES H. HOYT, Sup't.

NEW JERSEY RAILROAD.



For Philadelphia and the South and West,
VIA JERSEY CITY.

MAIL and Express Lines leave New York at 8 and 11 A. M., and 4 and 6 P. M.; fare \$3; 11 and 4 go to Kensington. Through Tickets sold for Cincinnati (\$17 and \$18.50) and the West, and for Baltimore, Washington, Norfolk, etc., and through baggage checked to Washington in 8 A. M. and 6 P. M. trains.

W. WOODRUFF, Assistant Sup't.
No baggage will be received for any train unless delivered and checked fifteen minutes in advance of the time of leaving.

New York and Erie R. R.

On and after Thursday, Jan'y 21, 1858, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

DUNKIRK EXPRESS, at 6 1/2 A. M. for Dunkirk and principal intermediate stations.

MAIL TRAIN, at 8 1/2 A. M., for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 P. M., from foot of Chamber st., via Piermont, for Suffern and intermediate stations.

WAY PASSENGER, at 4 P. M., for Newburgh, Middletown and intermediate stations.

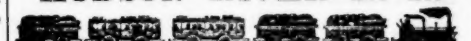
The above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 5 P. M. for Dunkirk, and Sundays excepted, for Buffalo.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad or Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

S. F. HEADLEY, Assist. President.

HUDSON RIVER R. R.



FROM December 2, 1857, Trains will leave Chambers street station as follows: Express Trains, 6 1/2 A. M., and 4 1/2 P. M.; Albany Passenger Train, 11 1/2 A. M.; for Sing Sing, 4 P. M.; for Poughkeepsie, 8 1/2 A. M., and 3 1/2 P. M.; for Peekskill, 5 1/2 P. M. The Poughkeepsie, Peekskill and Sing Sing trains stop at the Way stations. Passengers taken at Chambers, Christopher and Thirty-first streets. Trains for New York leave Troy, at 6 1/2 A. M., and 12.35 and 5 1/2 P. M.; East Albany, at 7 and 8.25 A. M., and 1 and 6.10 P. M.

A. F. SMITH, Sup't.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.



CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM
CHICAGO TO AURORA, MENDOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—

9.45 A. M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., and with Packets for points up and down the Mississippi river.

8.45 P. M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

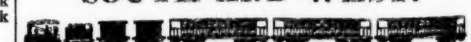
ONE TRAIN SUNDAY, 8.45 P. M.

BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL, Gen. Ticket Agent. O. G. HAMMOND, Gen. Sup't.

Philadelphia, Wilmington & Baltimore Railroad. UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8.30 am. 12.45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.		
From New York	Wilmington.....	\$15 50
do do	Norfolk.....	8 50
From Philadelphia	to Wilmington.....	14 00
do do	Norfolk.....	6 50
do do	Petersburg.....	9 00
do do	Richmond.....	5 00

FARE BY THROUGH TICKETS TO THE WEST.		
From New York	to Cincinnati.....	\$17 00
do do	Louisville.....	19 00
From New York	to Indianapolis.....	19 00
From Philadelphia	to Cincinnati.....	16 00
do do	Louisville.....	18 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Sup't.